

✓ Prepared by: Patrick W. Ryskamp, Esquire
Williams, Parker, Harrison, Dietz & Getzen
200 South Orange Avenue
Sarasota, Florida 34236



**DECLARATION OF CONDOMINIUM
OF
OSPREY EXECUTIVE PARK, a Condominium**

TABLE OF CONTENTS

1.	DEFINITIONS.....	1
2.	THE CONDOMINIUM ACT.....	2
3.	NAME.....	3
4.	CONDOMINIUM PLAT.....	3
5.	APPORTIONMENT OF COMMON ELEMENTS, SURPLUS, AND EXPENSES..	3
6.	COMMON ELEMENTS.....	3
7.	LIMITED COMMON ELEMENTS.....	4
8.	ASSOCIATION.....	4
9.	VOTING RIGHTS.....	5
10.	COMMON EXPENSES.....	5
11.	MAINTENANCE, REPAIRS, AND REPLACEMENTS.....	6
12.	CASUALTY INSURANCE, DESTRUCTION, AND RECONSTRUCTION.....	7
13.	LIABILITY INSURANCE.....	8
14.	RESTRICTIONS UPON USE.....	8
15.	ASSESSMENTS AND LIENS.....	10
16.	RIGHTS OF INSTITUTIONAL MORTGAGEES.....	11
17.	RIGHTS OF DEVELOPER.....	11

18.	EASEMENTS.....	11
19.	COMBINING AND SUBDIVIDING OF UNITS.	12
20.	REMEDIES.....	13
21.	WARRANTIES.....	15
22.	AMENDMENTS.....	15
23.	PHASING.	16
24.	TERMINATION.....	16
25.	ARCHITECTURAL APPROVAL.	18
26.	SIGNS.	19
27.	PARTY WALLS.....	19
28.	BINDING EFFECT.....	20
29.	SEVERABILITY.....	20

**DECLARATION OF CONDOMINIUM
OF
OSPREY EXECUTIVE PARK, a Condominium**

THIS DECLARATION is made and executed this 2nd day of November 2006 by **RAND GROUP, LLC**, a Florida limited liability company, hereinafter called "Developer."

Developer does hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes (2004), the following described land and improvements thereon and all improvements hereafter erected thereon, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

All that property described as Phase 1 of OSPREY EXECUTIVE PARK, a condominium, as set forth on the condominium plat attached hereto as Exhibit A and by this reference made a part hereof, which description, for ease of legibility, is reproduced on Exhibit D attached hereto.

and Developer does hereby declare that such property shall hereafter be subject to the following terms, restrictions, reservations, covenants, conditions, and easements:

1. DEFINITIONS. Unless prohibited by the context in which they are used, the following words and phrases, when used in this Declaration, shall have the following meanings:

A. "Act" shall mean Chapter 718, Florida Statutes (2004), known as the "Condominium Act."

B. "Articles" shall mean the articles of incorporation of the Association, a copy of which is attached to this Declaration as Exhibit B.

C. "Association" shall mean Osprey Executive Park Condominium Association, Inc., a Florida corporation not for profit.

D. "Board" shall mean the board of directors of the Association.

E. "Building" shall mean a building within which Units are contained and which is generally depicted on the Plat.

F. "Bylaws" shall mean the bylaws of the Association, a copy of which is attached to this Declaration as Exhibit C.

G. "Common Elements" shall mean the portions of the Condominium Property described in Paragraph 6.

H. "Common Expenses" shall have the meaning set forth in Paragraph 10.

I. "Common Surplus" shall mean the excess of all receipts of the Association collected on behalf of the Condominium over the Common Expenses.

J. "Condominium" shall mean the condominium created by this Declaration and known as Osprey Executive Park, a Condominium.

K. "Condominium Property" shall mean the real and personal property subjected to condominium ownership by the terms of this Declaration, all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

L. "Construction Work" shall mean any installation, construction, restoration, replacement, alteration, addition, or demolition to the Common Elements.

M. "Declaration" shall mean this Declaration of Condominium of Osprey Executive Park, a condominium.

N. "Developer" shall mean Rand Group, LLC, a Florida limited liability company, or any person to whom all rights of Rand Group, LLC, under this Declaration are hereafter assigned pursuant to written instrument duly recorded in the Public Records.

O. "Institutional Mortgagees" shall mean all savings and loan associations, banks, credit unions, mortgage bankers, mortgage brokers, insurance companies, pension funds having assets in excess of \$25 million, agencies of any state government, and agencies of the United States Government (including the Veterans Administration, the Federal Housing Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation), and their subsidiaries, affiliates, successors and assigns, holding first mortgages upon any of the Units.

P. "Limited Common Elements" shall mean those Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of other Units pursuant to the provisions of this Declaration.

Q. "Party Wall" shall mean a wall constructed on the dividing line between Units owned by different Unit Owners.

R. "Plat" shall mean the condominium plat of the Condominium, a copy of which is attached to this Declaration as Exhibit A and recorded in Condominium Book 40, page 11-11-C of the Public Records. This term, whenever used herein, shall also include any subsequent amendments made to the Plat as provided for herein.

S. "Public Records" shall mean the Public Records of Sarasota County, Florida.

A. T. "Real Property" shall mean all the real property described on Sheet 1 of Exhibit

U. "Trustee" shall have the meaning set forth in Paragraph 24.A.

V. "Unit" shall mean a unit in the Condominium, as defined and described in Paragraph 4.

W. "Unit Owner" shall mean all persons or entities having a vested present ownership interest in the title to a Unit, as evidenced by a proper instrument duly recorded in the Public Records.

2. **THE CONDOMINIUM ACT.** The Act is incorporated herein by reference, and all provisions thereof shall apply to the Condominium, provided that the terms and provisions of this

Declaration shall control to the extent the Act authorizes a variance by the terms of a declaration of condominium or other condominium documents.

3. **NAME.** The name by which this condominium shall be known and identified is OSPREY EXECUTIVE PARK, a condominium.

4. **CONDOMINIUM PLAT.** The Plat contains a survey of the Real Property and a plot plan locating the improvements thereon and identifying each Unit and the Common Elements and their relative locations and approximate dimensions. The locations, dimensions, descriptions, identification, and numbering or lettering of the respective Units shall be as described in the Plat. A Unit shall consist of the space defined in the Plat. In the event the actual physical location of any Unit at any time does not precisely coincide with the Plat, the actual physical locations shall control over the locations, dimensions, and descriptions contained in the Plat. In the event of a total or substantial destruction of a Building, the locations, dimensions, and descriptions of the respective Units as contained in the Plat will control.

5. **APPORTIONMENT OF COMMON ELEMENTS, SURPLUS, AND EXPENSES.** Each unit in the condominium shall have an equal share in the ownership of the common elements and common surplus and in the sharing of the common expenses. Stated as a fraction, each unit's share initially shall be 1/19.

6. **COMMON ELEMENTS.** Any right, title, or interest in a Unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto its respective undivided share of the Common Elements as set forth in Paragraph 5 and a right to use the Common Elements in conjunction with the other Unit Owners. The Common Elements shall include those portions of the Condominium Property described as follows:

A. All utility installations and facilities serving more than one Unit or the Common Elements, including easements through the Units necessary to provide such services; provided, however, Developer reserves the use and ownership of all main utility lines and equipment that are installed by Developer within the boundaries of the Condominium and the right to convey the same to the Association or such utility companies as Developer reasonably may deem appropriate.

B. All parking areas and all driveways and other means of ingress and egress.

C. All electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire, or pipe serving more than one Unit or any portion of the Condominium Property other than the Units, to the extent the same are not owned by utility companies or Developer.

D. All exterior doors, windows, and screens.

E. All structural beams, columns, and members within a Unit and an easement of support in any portion of a Unit which contributes to the support of a Building.

F. All trees, shrubs, plants, grass, and other landscaping, and all well, sprinkler, and irrigation systems.

G. All alterations, additions, and further improvements to the Common Elements.

H. All other portions of the Condominium Property not included within the boundaries of the respective Units, and all alterations, additions, and further improvements thereto.

The Unit Owners in the aggregate shall be entitled to equal and full use and enjoyment of all the Common Elements (except Limited Common Elements), except as they may be restricted by the provisions hereof or by reasonable and uniform regulations duly adopted by the Board, which usage shall always be in recognition of the mutual rights and responsibilities of each of the Unit Owners.

7. **LIMITED COMMON ELEMENTS.** Use of the Limited Common Elements will be limited to those Units to which such use is assigned by or pursuant to the terms of this Declaration or the Plat. The Limited Common Elements will be designated in accordance with the following provisions:

A. **Parking Spaces.** Developer hereby reserves the exclusive right to assign parking spaces within the Condominium to particular Units, which assignment may be made with or without an additional consideration, as Developer in its sole discretion may elect. Such assignment may be made by separate instrument or may be included in the deed of conveyance to the applicable Unit. Upon such assignment, the parking space so assigned shall constitute Limited Common Elements for the exclusive use of the respective Unit. The Association shall make no additional charge for the Unit's exclusive right of use of the assigned parking space, other than the Unit's normal share of the Common Expenses. After assignment of a parking space to a Unit, the exclusive right of use of the parking space may be separately assigned to another Unit if approved by the Association, which approval shall not be unreasonably withheld. Any parking space that is not specifically assigned to a Unit may be used, subject to such rules and regulations as may be adopted by the Board, for parking purposes by any Unit Owner. When title to all Units has been conveyed by Developer, all of Developer's rights with respect to the assignment and use of parking spaces shall be deemed, without need for any further instrument, to have been granted to, and assumed by, the Association. Each assignment of a parking space, whether made by Developer, the Association, or a Unit Owner, shall be made by instrument in writing executed with the formalities of a deed and recorded in the Public Records.

B. **Heating and Air Conditioning Equipment.** If any heating or air conditioning equipment serving only one Unit is located outside the boundaries of the Unit, such equipment shall constitute Limited Common Elements for the exclusive use of the Unit.

C. **Utility Lines.** All electric lines between a Unit and the Unit's individual service panel or meter shall, to the extent such lines serve only the Unit, constitute Limited Common Elements for the exclusive use of the Unit. All water supply lines between a Unit and the main distribution lines and all sewerage waste lines between a Unit and the main collection lines shall, to the extent such lines serve only the Unit, constitute Limited Common Elements for the exclusive use of the Unit.

D. **Appurtenances.** A Unit's Limited Common Elements shall be appurtenant to the Unit and may be encumbered or conveyed thereafter as an appurtenance to the Unit without necessity of specific reference thereto. Except as otherwise provided by Paragraph 7.A, a Unit's Limited Common Elements may not be separately assigned except as an appurtenance to the Unit to which they relate.

8. **ASSOCIATION.** Except as may be otherwise provided by the terms hereof, responsibility for the operation, management, and maintenance of the Condominium shall be vested in the Association. The primary purpose of the Association shall be to maintain the Common Elements, enforce the provisions of this Declaration wherever applicable and appropriate, and perform such other duties as

may be assigned to it under the terms hereof or under the Articles and Bylaws. All persons or entities having a vested present ownership interest in the title to any of the Units, which interest is evidenced by a proper instrument duly recorded in the Public Records, shall automatically be members of the Association, and their respective memberships shall terminate as their vested present ownership interest in the title terminates. All the affairs and property of the Condominium and the Association shall be controlled by the Board. A copy of the Articles which has been filed with and certified by the Secretary of State of Florida is attached hereto as Exhibit B. A copy of the Bylaws governing the operation of the Condominium and of the Association is attached hereto as Exhibit C. The Association shall have all of the rights and powers provided by the Act, the Florida corporation statutes, the Articles, the Bylaws, and this Declaration.

9. **VOTING RIGHTS.** Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. The votes to which a Unit is entitled shall be cast in accordance with the provisions of the Articles and Bylaws.

10. **COMMON EXPENSES.** All costs and expenses that may be properly incurred by the Association through the Board from time to time in operating, maintaining, improving, protecting, managing, and conserving the Common Elements and the property of the Association and in carrying out its duties and responsibilities as provided by the Act, this Declaration, the Articles, and the Bylaws shall constitute "Common Expenses" of the Association. Funds for the payment of the Common Expenses shall be collected by the Association through assessments against the Units in accordance with the provisions of Paragraph 15. By way of illustration and not as a limitation, the Common Expenses shall include:

A. Costs of operation, maintenance, repair, and replacement of the Common Elements, exclusive of Limited Common Elements that are to be maintained by Unit Owners pursuant to Paragraph 11.

B. Costs of management of the Condominium and administrative costs of the Association, including professional fees and expenses.

C. Costs of water and sewerage service, electricity, and other utilities furnished to the Condominium that are not metered separately to the individual Units.

D. Labor, materials, and supplies used in conjunction with janitorial services, if any, furnished by the Association to each Unit.

E. Labor, material, and supplies used in conjunction with the Common Elements.

F. Damages to the Condominium Property in excess of insurance coverage.

G. Costs of maintaining and operating irrigation systems serving the Common Elements.

H. Premium costs of fire, windstorm, flood, and other property insurance and liability insurance procured by the Association pursuant to the terms hereof.

I. Costs incurred by the Association, upon approval by the Board, for the installation of additions, alterations, or improvements to the Common Elements, or for the purchase of

additional lands, leaseholds, or other possessory or use rights in lands or facilities purchased for the benefit of all the Unit Owners, provided that if the cost of any of such items is more than the amount of the total annual budget, the purchase or installation of such items shall first be approved by the affirmative vote of Unit Owners holding a majority of the total votes of the Association membership.

J. Other costs incurred by the Association in fulfilling its maintenance obligations under the terms of Paragraph 11.A(1) – (3).

11. MAINTENANCE, REPAIRS, AND REPLACEMENTS. The respective obligations of the Association and the Unit Owners to maintain, repair, and replace the Condominium Property and other property serving the Unit Owners shall be as follows:

A. By the Association. The Association shall maintain, repair, and replace as part of the Common Expenses:

(1) All of the Common Elements, including but not limited to the exterior walls, roof, foundation, and slab of each Building, except those portions of the Common Elements which are to be maintained, repaired, and replaced by the Unit Owners as provided hereinafter.

(2) All Unit exterior doors, except for the cleaning or painting of interior surfaces and except for the cleaning of any exterior glass surfaces.

(3) All Unit exterior windows and screens, except for the washing of windows and screens.

The Association shall have the right of access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, improvement, or replacement of the Common Elements therein or accessible therefrom or during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the Common Elements or to another Unit. If the Board determines that any maintenance, repair, or replacement required to be made by the Association was necessitated by the carelessness, negligence, or intentional act of a Unit Owner, his lessees, invitees, or guests, the cost of such maintenance, repair, or replacement shall be assessed against the Unit Owner and shall be payable by such Unit Owner within 30 days after delivery of written notice of the assessment. Neither the Association nor any Unit Owner shall be liable for any damage to the property or person of any other Unit Owner or occupant caused by water intrusion into a Unit through the Common Elements or from another Unit resulting from rain leakage, pipe leakage, overflow, or bursting, or other similar source, unless the Association or Unit Owner is guilty of gross negligence or willful and wanton misconduct.

B. By the Unit Owners. Each Unit Owner shall maintain, repair, and replace the following:

(1) Everything within the confines of the Unit which is not part of the Common Elements, including but not limited to:

(a) Paint, wallpaper, finishes, coverings, and decoration of all interior walls and floors.

(b) All built-in shelves, cabinets, counters, storage areas, and closets.

(c) All electrical, plumbing, heating, air conditioning, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes, and conduits serving only the Unit.

(d) All mechanical, ventilating, heating, and air conditioning equipment.

(e) All interior doors, walls, partitions, and room dividers.

(f) All furniture, furnishings, and personal property contained within the Unit.

(g) All finished ceiling materials and coverings.

(2) Those parts of the heating and air conditioning system serving the Unit located outside the boundaries of the Unit and designated as Limited Common Elements by the terms of Paragraph 7.

(3) Those electrical lines serving the Unit located outside the boundaries of the Unit and designated as Limited Common Elements by the terms of Paragraph 7.

(4) Those water supply and sewerage waste lines serving the Unit located outside the boundaries of the Unit and designated as Limited Common Elements by the terms of Paragraph 7.

C. Failure to Maintain. In the event a Unit Owner fails to fulfill his obligations as set forth above, the Association, at the discretion of the Board, may undertake such maintenance and make such repairs as the Board may deem necessary. The cost thereof shall be assessed against such defaulting Unit Owner and shall be payable within 30 days after delivery of written notice of the assessment.

12. CASUALTY INSURANCE, DESTRUCTION, AND RECONSTRUCTION. The respective obligations of the Association and the Unit Owners to insure the Condominium Property and other property serving the Unit Owners shall be as follows:

A. Association Casualty Insurance. Except as otherwise provided herein, the Association, as agent for and in behalf of the Unit Owners and their respective mortgagees, shall obtain and maintain fire and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the Condominium, including the Common Elements and the respective Units and the personal property of the Association, for the full replacement or insurable value thereof. The Association shall maintain flood insurance in at least the amount required by Institutional Mortgagees. The premiums for all insurance shall be paid by the Association and shall be included in the assessment for Common Expenses. The Association shall have full authority as agent for the insureds to compromise and settle all claims against its insurance carrier and may institute legal proceedings for the collection thereof. The original policy of insurance shall be held by the Association, and Institutional Mortgagees shall be furnished, upon request, mortgagee endorsements covering their respective interests.

B. Unit Owner Casualty Insurance. Each Unit Owner shall be responsible for insuring: (a) his own personal property within the Unit; (b) any alterations or additions to the Unit made

by him or by any of his predecessors in title other than Developer; (c) all paint, wallpaper, finishings, coverings, and decoration of the interior surfaces of all walls, floors, ceilings, and doors bounding, or contained within, the Unit; and (d) any Limited Common Elements that the Unit Owner is obligated to maintain pursuant to Paragraph 11. Notwithstanding the foregoing, any insurance otherwise required to be maintained by the Unit Owners by the terms hereof may be included in the insurance coverage purchased by the Association and paid for as part of the Common Expenses, if so authorized by the Board.

C. Repair of Damage. In the event of a destruction or casualty loss to any of the improvements of the Condominium, all insurance proceeds payable under the Association's policies shall be collected by the Association. Unless the Condominium is to be terminated pursuant to the provisions of Paragraph 24, the proceeds shall be held by the Association and used for the immediate repair and reconstruction of the damaged improvements under the supervision and control of the Board. The insurance carrier shall not be responsible to ensure that the proceeds are properly applied as provided herein. The Association shall disburse the proceeds held by it as reconstruction progresses. Any surplus of insurance proceeds shall be added to the Common Surplus. In the event the proceeds are not sufficient to pay the cost of the reconstruction, the Association shall supply sufficient additional funds as a part of the Common Expenses of the Association. The Association's insurance carrier shall not have a right of subrogation against any Unit Owner, but if it is determined by the Board that the damage was proximately caused by the gross negligence or willful and wanton misconduct or intentional acts of a Unit Owner, such Unit Owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds, which sum shall be payable by such Unit Owner within 30 days after delivery of written notice of the assessment.

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

14. RESTRICTIONS UPON USE. No owner, tenant, or other occupant of a Unit shall:

A. Do any of the following without the prior written consent of Developer: paint or otherwise change the appearance of any exterior wall, door, window, screen, or any exterior surface; tint, color, or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of a Building in the opinion of Developer; plant any planting outside of the Unit; erect any exterior lights; place or affix any sign or symbol outside of the Unit, other than a sign conforming with the provisions of Paragraph 26; erect, attach, install, or place any structure, fixture, improvement, or other item within the Common Elements or outside the Unit; make any structural additions or alterations (except the erection or removal of non-support carrying interior partitions wholly within the Unit) to the Unit or to the Common Elements; or fasten any objects to the exterior walls or ceiling of the Unit unless they may be removed without substantial damage to the wall or ceiling structure;

B. Cause or permit loud or objectionable noises or obnoxious odors to emanate from the Unit which may cause a nuisance to other Unit Owners in the sole opinion of the Board;

C. Make any use of the Unit or the Common Elements which violates any laws, ordinances, or regulations of any governmental body; or which is hazardous, unsightly, or unsafe;

D. Park any vehicle on any portion of the Common Elements other than a parking space or, when necessary for loading or unloading, a designated loading zone, without the written consent of Developer;

E. Park any damaged, unsightly, or inoperable vehicle; any motor home, camper, or other vehicle designed to provide temporary living quarters and having facilities for sleeping, galley, and head; or any boat, watercraft, aircraft, racing vehicle, or bus on any portion of the Common Elements, without the written consent of Developer;

F. Store any equipment, materials, supplies, or other items on any portion of the Common Elements, without the written consent of Developer;

G. Perform any maintenance or repair of vehicles, equipment, or other items on any portion of the Common Elements, without the written consent of Developer;

H. Fabricate or construct any equipment, fixtures, apparatus, or other items on any portion of the Common Elements, without the written consent of Developer;

I. Load or unload any equipment, fixtures, materials, supplies, apparatus, or other items on any portion of the Common Elements other than a designated loading zone, without the written consent of Developer;

J. Fail to conform to and abide by the provisions of this Declaration, the Articles, the Bylaws, or such uniform rules and regulations in regard to the use of the Units and the Common Elements as may be adopted from time to time by the Board, or fail to allow the Board or Developer, or their designated agents, to enter the Unit at any reasonable time to determine compliance with the Act, this Declaration, the Articles, the Bylaws, or the regulations of the Association;

K. Erect, construct, or maintain any wire, antenna, satellite dish, garbage or refuse receptacles, or other equipment or structures on the exterior of a Building or within any of the Common Elements, except with the written consent of Developer;

L. Cause or permit anything to be done or kept in the Unit or within the Common Elements which will cause damage to, or increase insurance rates on the Condominium Property;

M. Commit or permit any public or private nuisance or illegal act in the Unit or within the Common Elements;

N. Divide or subdivide the Unit or combine Units for the purpose of sale or lease except in compliance with the terms of Paragraph 19;

O. Obstruct the common way of ingress or egress to the other Units or to the Common Elements;

P. Allow any rubbish, refuse, garbage, or trash to accumulate in places other than the receptacles provided therefor, or fail to keep the Unit in a clean and sanitary condition at all times;

Q. Allow any fire or health hazard to exist;

R. Interfere with the use of any other Unit by the Unit Owner, occupant, or person entitled to the use thereof or make use of the Common Elements in such a manner as to abridge the equal rights of other Unit Owners to their use and enjoyment;

S. Fail to dispose of medical or toxic wastes except in accordance with applicable governmental regulations; or

T. Discharge any chemicals into any street, easement, surface water drain, or portion of the Common Elements so as harmfully to affect any landscaping or plants or pollute the surface water drainage system.

15. ASSESSMENTS AND LIENS. The Common Expenses of the Association shall be payable by annual and special assessments levied by the Board against each Unit. The Board shall approve annual budgets of anticipated income and Common Expenses for each fiscal year and thereupon shall levy an annual assessment against each Unit. Unless the Board approves payment of the annual assessment in installments, each Unit's annual assessment shall be due and payable in advance on the first day of the fiscal year. The Board shall have the power to levy special assessments against the Units if necessary to cover expenditures in excess of funds derived from the annual assessments. Payment of any special assessment levied by the Board shall be due upon not less than 30 days written notice thereof on the date and in such installments as the Board may specify.

All annual and special assessments levied by the Board for the payment of Common Expenses shall be allocated to and payable by the Units in accordance with the allocation of Common Expenses set forth in Paragraph 5.

Any assessment, including assessments made pursuant to the provisions of Paragraphs 11 and 12, which is not paid when due shall be subject to a late charge of 10 percent, or such other late charge as may be established by resolution of the Board, and shall bear interest from the due date until paid at the rate of 18 percent per annum or at such other rate as may be established by resolution of the Board up to the maximum rate allowed by law. If any assessment is payable in installments and a Unit Owner defaults in the payment of an installment, the remaining installments of such assessment may be accelerated by the Association to maturity by giving the defaulting Unit Owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time.

Every assessment levied by the Board shall be the personal obligation of the Unit Owner of the respective Unit against which the assessment is levied, ownership being determined as of the date of such levy. If any such assessment is not paid within 30 days after the same is due, then the Association may bring suit against the Unit Owner on such personal obligation, and there shall be added to the amount of such assessment the aforementioned late charge and interest and all costs and reasonable attorneys' fees incurred by the Association in preparation for and in bringing such action, including reasonable attorneys' fees for appellate proceedings.

The Association shall have the remedies and liens provided by the Act with respect to unpaid assessments, including assessments made pursuant to the provisions of Paragraphs 11 and 12, which shall include accrued interest and reasonable attorneys' fees incurred by the Association incident to

the collection of such assessment or other indebtedness or enforcement of such lien, including attorneys' fees for appellate proceedings.

The Board may require each Unit Owner who acquires his Unit directly from Developer to pay a one-time contribution (in an amount determined by the Board, but not to exceed one-half of the then applicable annual assessment against the Unit) to be used by the Association solely for the payment of the Common Expenses.

16. RIGHTS OF INSTITUTIONAL MORTGAGEES. The termination of the Condominium and any amendments to the provisions of this Declaration materially affecting the rights of Institutional Mortgagees shall require the written consent of Institutional Mortgagees holding at least 51 percent of all first mortgages held by Institutional Mortgagees. Such consent shall not be unreasonably withheld. Amendments under the terms of Paragraph 19 do not require the consent of Institutional Mortgagees, but only the consent of lienholders as set forth therein. Amendments by Developer under the terms of Paragraph 22 do not require the consent of Institutional Mortgagees. Except as otherwise provided by the Act, any Institutional Mortgagee that acquires title to a Unit through mortgage foreclosure or acceptance of a deed in lieu of foreclosure shall not be liable for any assessments levied against such Unit which became due prior to the acquisition of such title unless a claim of lien for such assessments was recorded prior to the recording of the mortgage.

17. RIGHTS OF DEVELOPER. The rights of Developer with regard to the appointment and election of directors of the Association are set forth in the Articles and the Bylaws. If at the time of recording this Declaration construction of all the Units and improvements has not been completed, Developer shall have all rights and easements necessary or desirable with respect to the Condominium Property to complete such construction and to effect the sale or lease of all the Units. As long as Developer holds Units for sale or lease in the ordinary course of business, Developer shall have the right to exhibit such signs and sales paraphernalia as may be desirable to effect such sales or leases and may use one or more of the Units and the Common Elements for offices, models, and other uses appropriate for the promotion of sales or leases and for the development and management of the Condominium. Developer reserves the right to use the name "Osprey Executive Park, a condominium" or any similar name in connection with future developments. Developer may from time to time assign any or all of its rights, title, interest, easements, powers, duties, obligations, and privileges reserved hereunder to the Association or to any other person. The rights of Developer enumerated in this Declaration are for the benefit of Developer and may be exercised, waived, released, or assigned, in whole or in part, in Developer's sole discretion. No person or entity shall have any cause of action against Developer on account of Developer's exercise, manner of exercise, failure to exercise, waiver, release, or assignment, in whole or in part, of any of such rights.

18. EASEMENTS. The respective rights and obligations of the Unit Owners, the Association, Developer, and others concerning easements affecting the Condominium Property shall include the following:

A. **Reserved by Developer.** Developer hereby reserves for the benefit of itself, its successors and assigns, perpetual nonexclusive easements in gross for ingress and egress and for the installation, construction, repair, maintenance, and replacement of lines, pipes, wells, drains, conduits, catch basins, cables, equipment, apparatus, structures, roads, driveways, and other improvements for private or public utility services of all kinds, including without limitation, water, sewer, drainage, irrigation, fire protection, electricity, telephone, cable television, and trash disposal, over, under, through, and across the Common Elements. Developer may assign any of the foregoing easements to such persons

or entities as Developer may deem appropriate for the use of such persons or groups of persons as may be designated and upon such terms as may be established by Developer.

B. Granted to Unit Owners. Each Unit Owner and his guests and invitees are hereby granted a nonexclusive perpetual easement for ingress and egress to and from the respective Unit through the Common Elements. Each Unit Owner shall have a perpetual easement for encroachments of his Unit that may now or in the future exist by inaccuracies in construction or settlement or movement of a Building, or otherwise, which encroachments shall be allowed to remain undisturbed until they no longer exist.

C. Granted to Utilities. There is hereby granted to all public and private utility companies furnishing utility services to the Condominium as of the time of recording of this Declaration, or hereafter authorized by Developer or the Association to furnish such services, a nonexclusive perpetual easement for the construction, installation, maintenance, repair, and replacement of the equipment, structures, and other improvements by which such utility services are respectively provided over, under, across, and through such portion of the Common Elements as may be reasonably necessary therefor.

D. Granted to and by the Association. There is hereby granted to the Association a nonexclusive perpetual easement: (1) through each Unit for the purpose of maintaining the Common Elements; and (2) of support in any portion of a Unit which contributes to the support of a Building. The Association shall have the right to grant easements under over, across, and through the Common Elements to such persons or entities and for such purposes as the Board may deem appropriate by recording in the Public Records an instrument duly executed by the president or vice president of the Association.

The use of any easement granted under the provisions of this Paragraph 18 shall not include the right to disturb a Building or any structure on the Common Elements, and any damage caused to same shall be repaired at the expense of the party causing such damage. In the event a party's use of an easement granted pursuant to the terms hereof causes a disturbance of the surface of the land; the driveways, grass, landscaping, and other improvements which are disturbed shall be restored promptly by such party as nearly as possible to their prior condition.

19. COMBINING AND SUBDIVIDING OF UNITS. The Condominium is a nonresidential condominium. It is intended that the Unit Owners have flexibility with regard to the combining and subdividing of Units. A Unit Owner may subdivide a Unit or combine Units subject to and in accordance with the following:

A. Two or more Units may be physically combined without amendment to this Declaration or the Plat. If such combination results in or necessitates modification of any Common Elements or portions thereof, such modification may be done only with the approval of the Board. In the event of such physical combination, the Units combined shall continue to be separate Units for all purposes of this Declaration.

B. A single Unit may be subdivided into two or more Units, and all or portions of two or more Units may be legally combined into one or more Units, provided such subdivision or combination is approved by the Board and otherwise complies with the provisions of this Paragraph 19. The Unit Owners of the Units to be combined or subdivided shall, at their expense, submit to the Board an amended Plat and such amendments to this Declaration as are necessary to reflect correctly the proposed combination or subdivision of Units. Such Unit Owners shall also, at their expense, submit to the Board: (1) an attorney's title opinion, or title company certification, setting forth all liens of record

encumbering the Units to be combined or subdivided; and (2) detailed engineering and architectural plans, drawings, and specifications concerning any and all physical modifications to the Common Elements, including certifications from architects, structural engineers, and others as might be required by the Board that such changes, when accomplished, will not materially affect the exterior appearance, the structural soundness, or the economic life of the respective Building. The Board shall review, and approve or disapprove, the proposed combination or subdivision of Units within 60 days following submission to the Board of all items required above. All expenses of the Association in the review and approval of such items shall be paid by the Unit Owners of the Units proposed to be combined or subdivided.

C. No portion of the Common Elements may be incorporated into a Unit, nor may any Unit or any portion thereof be designated part of the Common Elements, without an amendment complying with the requirements of Paragraph 22.

D. The purpose and intent of this Paragraph 19 is to permit and facilitate the combination and subdivision of Units. Accordingly, when the approval of the Board is required under the terms of this Paragraph 19, such approval shall be based upon whether or not the requested action, amendment to this Declaration, and amended Plat could reasonably be expected to: (1) result in any material detrimental change to a Building's structural components, economic life, or exterior appearance; or (2) materially and adversely affect other Unit Owners.

E. All new Units resulting from the combination or subdivision of Units shall be numbered on the amended Plat so that they are clearly distinguishable from all existing Units. The amendment to this Declaration implementing the combination or subdivision of Units shall apportion such Units' share of the Common Elements, Common Surplus, and Common Expenses and such Units' voting rights among the new Units resulting from such combination or subdivision, so that the total share of all Units in the Common Elements, Common Surplus, and Common Expenses and the total voting rights of all Units remain the same.

F. Any amendment to this Declaration relative to the combination or subdivision of Units shall be executed by: (1) the Association, through the officers, and in the manner, provided by Paragraph 22; (2) Developer, for as long as Developer holds title to any Unit; (3) the Unit Owners of the Units combined or subdivided; and (4) all persons or entities holding liens on such Units. The joinder of other Unit Owners or lienholders in the execution of such amendment shall not be required. The executed amendment shall be recorded in the Public Records.

20. REMEDIES. Subject to any limitations otherwise imposed by the Act, the rights and obligations of the Unit Owners, the Association, and Developer with respect to the enforcement of the provisions of this Declaration shall include the following:

A. Compliance. Each Unit Owner shall comply, and shall cause the Unit Owner's guests, tenants, and invitees to comply, with the restrictions and covenants set forth in this Declaration, the Articles, the Bylaws, and such rules and regulations as may be adopted from time to time by the Board.

B. Enforcement. Upon failure of a Unit Owner to comply with the provisions of Paragraph 20.A, either Developer or the Association shall be entitled to exercise all rights and remedies provided by the terms of this Declaration and, in addition, to commence an action against the Unit Owner for any relief allowed by law, including, without limitation, money damages, injunctive relief, or any combination thereof. In any such action in which Developer or the Association is the prevailing party,

Developer or the Association shall be entitled to recover its costs and reasonable attorney's fees, including costs and attorney's fees for appellate proceedings.

C. Fines. Upon failure of a Unit Owner to comply with the provisions of Paragraph 20.A, the Association may, in the sole discretion of the Board and in addition to all other remedies to which the Association may be entitled pursuant to Paragraph 20.B, impose a fine upon the Unit Owner pursuant to the following provisions:

(1) Notice. The Association shall afford an opportunity for hearing to the Unit Owner, after notice of not less than: (a) three days in the event of an emergency or if the Unit Owner's actions constitute: (i) a threat to the health or safety of other Unit Owners; or (ii) a violation of any governmental laws and regulations applicable to the Condominium; or (b) 14 days, in all other cases. The notice shall include a statement of the date, time, and place of the hearing and a statement of the matters allegedly constituting a violation of Paragraph 20.A.

(2) Hearing. The hearing shall be conducted by the Board or by such other panel as may be required by law. At the hearing, the Unit Owner shall have the opportunity to review, challenge, and respond to any material considered by the Board or hearing panel; to present evidence; and to provide written and oral argument on all issues involved.

(3) Amount. The Association may impose a fine not in excess of \$100 per day from the date of the Unit Owner's violation until such violation ceases.

(4) Liens. Unless prohibited by law, each fine levied by the Association against a Unit Owner shall be secured by a lien in favor of the Association against his Unit and shall be evidenced and enforced in the same manner as liens for unpaid assessments.

(5) Application of Fines. All proceeds received by the Association from fines shall be applied to the payment of the Common Expenses.

(6) Nonexclusive Remedy. Fines shall not be construed as an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may be legally entitled; however, any fine paid by a Unit Owner shall be deducted or offset against any damages that the Association may otherwise be entitled to recover from such Unit Owner.

D. Discontinuance of Utility Services. During the continuance of a Unit Owner's failure to comply with the provisions of Paragraph 20.A, the Association by action of the Board may: (1) deny to the Unit Owner use of the Common Elements; and (2) discontinue the supply of any utility services to his Unit that are paid by the Association as part of the Common Expenses. Upon the correction of such failure and the payment by the Unit Owner of the expense of the discontinuance and restoration of such services, they shall be promptly restored.

E. Waiver. Failure of Developer or the Association to insist upon strict performance of any provision of this Declaration with respect to any Unit Owner or Unit shall not be deemed to be a waiver of such provision as to such Unit Owner or Unit unless Developer or the Association has executed in writing a waiver thereof. Any such written waiver of any provision of this Declaration by Developer or the Association with respect to any Unit Owner or Unit shall not constitute a waiver of such provision as to any other Unit Owner or Unit.

21. WARRANTIES. Except as Developer may otherwise expressly provide by written contract, and except as otherwise provided by the Act: (a) **THE CONSTRUCTION, DEVELOPMENT, AND SALE BY DEVELOPER OF ANY UNIT ARE WITHOUT WARRANTY, AND NO WARRANTIES OF FITNESS, HABITABILITY, OR MERCHANTABILITY AS TO ANY PORTION OF THE CONDOMINIUM PROPERTY SHALL BE IMPLIED;** (b) **DEVELOPER HEREBY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY COMMON LAW IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, HABITABILITY, AND CONFORMITY OF ANY IMPROVEMENTS WITH PLANS AND SPECIFICATIONS FILED WITH ANY GOVERNMENTAL AUTHORITY;** (c) **DEVELOPER MAKES NO WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO THE EXISTENCE OR LEVELS OF RADON, RADON PROGENY, OR ANY OTHER POLLUTANT WITHIN THE CONDOMINIUM PROPERTY;** and (d) **NEITHER DEVELOPER NOR THE ASSOCIATION SHALL IN ANY MANNER BE CONSIDERED INSURERS OR GUARANTORS OF ANY PERSON'S SAFETY ON THE CONDOMINIUM PROPERTY, NOR SHALL DEVELOPER OR THE ASSOCIATION HAVE ANY LIABILITY TO ANY PERSON FOR INJURY OR LOSS RESULTING FROM THE ACTIONS OF ANY THIRD PARTY.**

22. AMENDMENTS. The provisions of this Declaration may be amended at any time by affirmative vote of the Unit Owners holding at least two-thirds of all voting rights of the Association membership, except that provisions relating to percentage of ownership of the Common Elements and Common Surplus, sharing of Common Expenses, rights of Developer, rights of Institutional Mortgagees, voting rights of the Unit Owners, and termination of the Condominium may be amended only with the written consent of all persons or entities adversely affected thereby. Amendments to the Articles and Bylaws may be made in the manner provided therein and shall not be subject to the requirements set forth herein for amendments to the provisions of this Declaration.

Except for amendments by Developer as herein provided, no amendment shall be effective unless it be in writing; executed by the president or vice president of the Association with the formalities required for a conveyance of real property in the State of Florida; accompanied by the written consent of Developer or Institutional Mortgagees, if such consent is required by the terms hereof; and recorded in the Public Records. Any amendment so executed and recorded shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this Declaration, the Articles, and the Bylaws. It shall not be necessary for the individual Unit Owners or the holders of recorded liens on the Units to join in or consent to the execution of any amendment, except as specifically provided herein. For as long as Developer holds title to any Unit, no amendment to this Declaration, the Articles, or the Bylaws shall be effective without Developer's written consent.

Prior to the conveyance of all Units by Developer and subject to such limitations as may be imposed by the Act, Developer shall have the right and irrevocable power to amend this Declaration and the exhibits recorded herewith as may be necessary or desirable from time to time to: (a) identify, locate, and dimension any Units which are not completed at the date of this Declaration and to provide surveyor certificates of completion; (b) correct any errors or omissions in this Declaration or any exhibits hereto; (c) make the documents comply with the requirements of any statutory provisions or governmental regulations; (d) gain acceptance or approval of any Institutional Mortgagee or title insurer; or (e) effect a modification reasonably necessary to accommodate changed circumstances or requirements of a Unit Owner or Unit Owners. Any such amendment shall be executed by Developer, and the joinder or further consent of the Association or individual Unit Owners or holders of recorded liens or other interests therein, including Institutional Mortgagees, shall not be required.

All amendments shall reasonably conform to the general purposes of the covenants and restrictions set forth herein and shall take effect immediately upon recordation in the Public Records.

23. PHASING. Developer intends to develop the Condominium in three phases pursuant to the provisions of Section 718.403, Florida Statutes (2004). There are six Units in Phase 1. There are seven Units proposed for Phase 2. There are seven Units proposed for Phase 3. Developer reserves the right to modify the number of units in Phase 2 as follows: 7 units minimum and 8 units maximum. Developer reserves the right to modify the number of units in Phase 3 as follows: 7 units minimum and 8 units maximum. If no modifications are made to the number of Units presently proposed for each phase, upon submission of all phases to condominium ownership, the Condominium will contain a total of 20 Units. Time-share estates will not be created with respect to the Units in any phase.

The land which may become part of the Condominium and upon which each phase is to be built and the number and general size of the Units proposed for each phase are shown on the Plat. Phase 1 constitutes the initial phase of the Condominium and is hereby submitted to condominium ownership. Phases 2 and 3 will become part of the Condominium only when and if such phases are submitted to condominium ownership by the recording of an amendment to this Declaration in the Public Records. Such amendment shall not require the execution, joinder, or consent of individual Unit Owners or holders of recorded liens thereon (including Institutional Mortgagees) or the Association. Such amendment shall take effect at the time of recording.

When a phase is added to the Condominium, the Common Elements (if any) of such phase shall merge with the Common Elements of prior phases and will become part of one condominium, and the share of the Common Expenses, Common Elements, and Common Surplus of each Unit will be adjusted as provided in Paragraph 5. In addition, when a phase is added, each Unit in such phase will have the right to vote in the affairs of the Association in accordance with the provisions of Paragraph 9, which will dilute the voting rights of the prior existing Units.

If a phase is not added as a part of the Condominium by a date not later than seven years after the date of recordation of this Declaration, the lands in such phase will not become part of the Condominium and the Units (if any) shown in such phase will not become part of the Condominium; will not share in the Common Elements, Common Surplus, or Common Expenses of the Condominium; and will not acquire any voting rights in the Association (unless the property within such phase is subsequently developed as a separate condominium that the Association agrees to operate, in which case each unit in such separate condominium will have one vote in the affairs of the Association for each square foot contained in such unit).

Prior to submission of any subsequent phase to condominium ownership, Developer may make nonmaterial changes in the legal description of the phase and may further change the size, configuration, and location of the Units in such phase from that shown on the Plat. Such changes shall be set forth in the amendment adding the phase to the Condominium. In no event will any Unit be less than 1,000 square feet.

24. TERMINATION. The Condominium Property may be removed from the provisions of this Declaration and the Condominium terminated at any time by affirmative vote of Unit Owners holding at least 75 percent of all voting rights of the Association membership, provided such termination shall have the written consent of Institutional Mortgagees as provided in Paragraph 16 and, until such time as Developer no longer holds title to any Unit, the written consent of Developer. The termination shall be effected by recording in the Public Records an instrument in writing for that purpose signed by the president or vice president of the Association with the formalities of a deed, which instrument shall also include the written consent of Developer, if Developer's consent to termination is then required, and the written consent of Institutional Mortgagees as provided in Paragraph 16.

A. Conveyance of Units to Trustee. In the event the Condominium is to be terminated, then all Unit Owners shall immediately convey all their right, title, and interest in and to their respective Units to a banking corporation having trust powers selected by the Board (the "Trustee"), to be held by the Trustee in trust. The recording of each such conveyance to the Trustee in the Public Records will have the immediate effect of releasing all liens upon the respective Unit and shall cause their instantaneous transfer to that Unit's share of the funds to be subsequently distributed by the Trustee as provided herein. Upon recording an instrument evidencing the termination of the Condominium, the proportional share of each Unit in the Condominium Property and, to the extent allowed by law, in all funds distributed by the Trustee as herein provided, shall be established in accordance with the respective values of the Units prior to the destruction as such values are determined by three experienced real estate appraisers selected by the Board. If the appraisers cannot agree on such values, such values shall be established by averaging the values respectively determined by the appraisers.

B. Association Transfer to Trustee. In the event the Condominium is to be terminated, the Association shall convey to the Trustee all its right, title, and interest in and to all assets of the Association which may remain after the Association pays its liabilities. If the Condominium is to be terminated following damage to the Condominium Property for which insurance proceeds are payable to the Association, the Association shall pay over to the Trustee all such insurance proceeds.

C. Sale by Trustee. Following conveyance to the Trustee of the Units and the Association assets as described in Paragraph 24.A and B, the Trustee shall effect a public or private sale of the Condominium Property and such assets, by whatever means the Board shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions.

D. Distributions. The Trustee may make partial distributions of each Unit's share of the funds collected by the Trustee at such times and in such aggregate amounts as the Trustee and the Board may deem appropriate. In determining the amount of any partial distribution, the Trustee and the Board shall ensure that sufficient funds are retained by the Trustee to cover unpaid or anticipated costs, fees, or other liabilities of the Association. When the Trustee has collected all insurance proceeds, if any, and all proceeds from the sale of the Condominium Property and, to the extent applicable, the assets of the Association and has paid all applicable Association liabilities and reasonable fees of the Trustee, appraisers' fees, and other costs reasonably incurred, the Trustee shall make a final distribution of each Unit's share of the remaining funds held by the Trustee. Any distribution, whether partial or final, of a Unit's share of the funds held by the Trustee shall be made jointly to the Unit Owner and the record owners of any mortgages or other liens encumbering the Unit at the time of the recording of the conveyance to the Trustee by the Unit Owner.

E. Rights of Lienholders. All mortgages and other liens upon the respective Units shall be fully released and discharged as provided herein even though the share of a particular Unit in the funds distributed by the Trustee is insufficient to pay all liens in full; in such event the lienholders who had priority against the title to the Unit shall have priority of payment of the Unit's share of such funds. Nothing herein provided shall in any way relieve the Unit Owner of his personal liability for any deficiency which may remain upon any liens which encumbered his Unit at the time of its conveyance to the Trustee. Mortgagees and other lienholders shall be deemed to have consented to the foregoing provisions of this Paragraph 24 by the acceptance of their mortgages or perfection of their liens.

F. Enforcement. The provisions of this Paragraph 24 may be enforced by injunction, suit for specific performance, or by other appropriate remedy upon suit filed by the Association or Developer in a court of competent jurisdiction.

25. ARCHITECTURAL APPROVAL. Except as otherwise provided in Paragraph 25.E, no Construction Work shall be commenced by the Association or any Unit Owner unless and until the plans and specifications for such Construction Work (the "Plans") have been submitted to Developer in accordance with Paragraph 25.B and approved by Developer in writing. Developer shall evaluate the Plans with respect to the harmony of external design, appearance, and location of all improvements to which the proposed Construction Work relates in relation to surrounding structures and topography, the proposed materials and construction standards, the conformance of the proposed Construction Work with restrictions set forth in this Declaration, and the general aesthetic impact of the proposed Construction Work on the Condominium.

A. Architectural Control Authority. Developer's authority under this Paragraph 26 shall include the power to prohibit those uses, activities, or exterior designs that Developer, in its sole discretion, deems inconsistent with the provisions of this Declaration or contrary to the best interests of the Unit Owners in maintaining the value and desirability of the Condominium.

B. Plans. The Plans shall show the nature, kind, shape, height, materials, locations, color, and estimated cost of the proposed Construction Work. Preliminary plans that are conceptual in nature may be submitted initially. If preliminary plans are approved by Developer, and if Plans are submitted to Developer which are consistent with the approved preliminary plans, the Plans will be approved by Developer, provided such Plans do not contain any material deviation from the preliminary plans as determined by Developer in its sole and absolute discretion. All applications to Developer for approval of any of the foregoing shall be accompanied by the following information, to the extent applicable:

(1) Architectural, engineering, and construction plans and specifications (which shall show proposed exterior colors and materials);

(2) Construction schedule; and

(3) Such additional information as may be reasonably necessary for Developer to evaluate completely the proposed Construction Work.

In the event Developer disapproves the Plans or preliminary plans, Developer shall advise the Association or Unit Owner, as applicable, of the specific reasons for disapproval and, where appropriate, suggest modifications and revisions that would result in approval. In the event Developer fails to respond to an application within 30 days after the same has been submitted to and received by it, Developer's approval shall be deemed to have been given; provided, however, that no improvements shall be erected or be allowed to remain on the Condominium Property which violate any building or use restrictions contained in this Declaration or other recorded instrument.

C. Proceeding with Work. Upon receipt of approval from Developer, the Association or Unit Owner, as applicable, shall as soon as practical satisfy any and all conditions of such approval and shall diligently proceed with the commencement and completion of the approved Construction Work. In all cases, the approved Construction Work shall commence within three months from the date of approval, and if the Construction Work is not so commenced, approval shall be deemed revoked unless Developer pursuant to

written request made and received prior to the expiration of the three-month period extends the period of time within which the approved Construction Work must be commenced.

D. Liability. Developer shall not be liable in damages to anyone submitting Plans to it for approval or to anyone affected by this Declaration by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval of same. Neither the Association nor any Unit Owner may bring any action or suit against Developer to recover damages in connection with matters to which this Paragraph 25 pertains.

E. Interior Alterations. Notwithstanding any other provision of this Declaration to the contrary, the foregoing provisions of this Paragraph 25 shall not apply to alterations or additions made by a Unit Owner to those improvements lying within the interior of the Unit Owner's Unit.

26. SIGNS. Each Unit Owner shall be entitled to install a sign identifying the Unit Owner's business in accordance with the following specifications: (a) the sign shall be made of eight-inch plastic optima style letters; (b) the sign shall be attached to the exterior wall of the applicable Building and shall be located and centered within the recessed panel above the front door to the Unit; (c) the sign may only include letters identifying the name of the business; (d) there shall be no more than one sign per Unit; and (e) in instances where a Unit Owner owns multiple Units, there shall be no more than one sign for each business conducted by the Unit Owner within such Units. Any sign shall be the personal property of the Unit Owner and shall be maintained in good condition and repair by the Unit Owner. The Unit Owner shall remove a sign when the Unit Owner no longer conducts the business identified by the sign within the Unit and shall repair any damage to the exterior wall or other portion of the Common Elements caused by the installation and removal of the sign.

27. PARTY WALLS. The rights and duties of the Unit Owners with respect to Party Walls shall be governed as follows:

A. General Rules of Law to Apply. To the extent not inconsistent with the provisions of this Paragraph 27, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply to Party Walls.

B. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a Party Wall will be shared by the adjoining Unit Owners in equal proportions.

C. Casualty Loss. If a Party Wall is destroyed or damaged by fire or other casualty, then to the extent such destruction or damage is not covered by insurance and repaired out of the proceeds of insurance, the adjoining Unit Owners shall restore the Party Wall and each shall contribute one-half the costs of such restoration.

D. Damage Caused by One Unit Owner. If a Party Wall is damaged or destroyed by or through the act of a Unit Owner (whether or not such act is negligent or otherwise culpable) so as to deprive the adjoining Unit Owner of the full use and enjoyment of the Party Wall, then the Unit Owner responsible for such damage shall repair such damage and, to the extent such damage is not covered by insurance, shall bear the full cost of repairs. If such Unit Owner fails to repair such damage promptly, then the adjoining Unit Owner may effect such repairs and, to the extent the cost of such repairs is not covered by insurance, shall be entitled to contribution for such cost from the Unit Owner responsible for such damage.

E. Contribution Runs with Land. The right of a Unit Owner to contribution from an adjoining Unit Owner under this Paragraph 27 shall be appurtenant to the Unit and shall pass to such Unit Owner's successor in title.

F. Alterations. There shall be no alteration of a Party Wall by a Unit Owner in any manner materially affecting the full use and enjoyment of the Party Wall by the adjoining Unit Owner without the written consent of the adjoining Unit Owner.

28. BINDING EFFECT. All provisions of this Declaration shall: (a) be enforceable as equitable servitudes, run with the title to and bind all the Condominium Property, and be in full force and effect until duly amended or until the Condominium is terminated; and (b) inure to the benefit of, and be enforceable by, Developer, the Association, each Unit Owner, and their respective legal representatives, heirs, successors, and assigns. Any gender used herein shall include all genders and legal entities; the plural number shall include the singular and the singular shall include the plural. The obligations of Developer arising under this Declaration or under any other instrument are obligations of the limited liability company only and do not extend to the members, employees, officers, managers, directors, or shareholders of Developer or any of its members. Such members, employees, officers, managers, directors, and shareholders shall have no individual liability in any action brought, or for any claim asserted, by the Association or by any Unit Owner in connection with the construction, development, or sale of any Unit or other property or improvements in connection with the Condominium.

29. SEVERABILITY. If any provision of this Declaration, the Plat, the Articles, or the Bylaws, or any section, sentence, clause, phrase, or word thereof, or the application thereof in any circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of such instruments and of the application thereof in other circumstances shall not be affected thereby.

Witnesses:

Signature

Amenda Blanchard

Print Name

Natali P. Supe

Signature

NATALIE N SUPE.

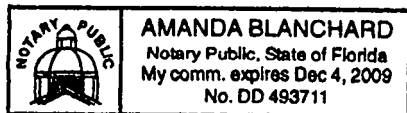
Print Name _____

By:

Kahoru Watanabe

As its Manager

Notary Seal



Amanda Blanchard
Notary Public

My Commission Expires: _____

JOINDER OF ASSOCIATION

OSPREY EXECUTIVE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit (the "Association"), hereby joins in and consents to the foregoing Declaration of Condominium of Osprey Executive Park, a condominium and hereby agrees to the provisions thereof and the obligations imposed upon the Association therein.

IN WITNESS WHEREOF, the Association has caused this joinder to be executed in its name by its duly authorized officer and caused its corporate seal to be hereunto affixed this 2 day of November 2006.

Witnesses:

Amanda Blanchard

Signature

Amanda Blanchard

Print Name

Natalie N. Supe

Signature

NATALIE N. SUPE

Print Name

**OSPREY EXECUTIVE PARK
CONDOMINIUM ASSOCIATION, INC.**

By: [Signature]

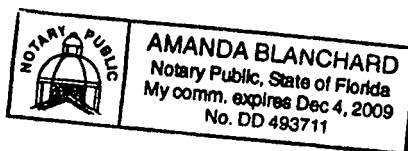
Kahoru Watanabe
As its President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 2 day of November 2006 by Kahoru Watanabe, as President of Osprey Executive Park Condominium Association, Inc., a Florida corporation not for profit, on behalf of the corporation. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

Amanda Blanchard
Notary Public

Notary Seal



My Commission Expires: _____

CONSENT OF MORTGAGEE

Landmark Bank of Florida, owner and holder of a mortgage upon the Real Property described in the foregoing Declaration of Condominium of Osprey Executive Park, a Condominium, which mortgage is recorded in the Official Records as Instrument #2006014561, Public Records of Sarasota County, Florida, hereby consents to the foregoing Declaration of Condominium of Osprey Executive Park.

IN WITNESS WHEREOF, KEVIN A. CASEY has caused this consent to be executed in its name this 1st day of November 2006.

Witnesses:

[Signature]
Signature
Jason R. Pease
Print Name
Bruce Braithwaite
Signature
BRUCE BRAITHWAITE
Print Name

LANDMARK BANK OF FLORIDA

By: [Signature]
Print Name: KEVIN A. CASEY
As its FIRST VICE PRESIDENT

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 1 day of November 2006 by Kevin A. Casey, as 1st Vice President of Landmark Bank of Florida, a Florida corporation, on behalf of the corporation. The above-named person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Signature]
Notary Public

Notary Seal



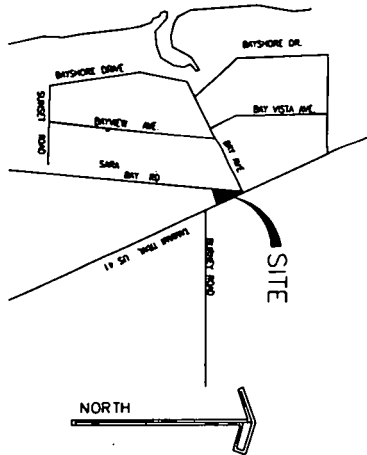
My Commission Expires: Nov. 30, 2009

OSPREY EXECUTIVE PARK,

A CONDOMINIUM
IN SECTION 10, TWP. 38 S, RGE. 18E
SARASOTA COUNTY, FLORIDA

NOTES

1. ELEVATIONS ARE BASED ON SARASOTA COUNTY BENCHMARK #14A, WITH A PUBLISHED ELEVATION OF 13.01 MGD 1929
2. BEARINGS SHOWN HEREON ARE BASED ON A PORTION OF THE WESTERLY R/W LINE OF TAMPA TRAIL HAVING A BEARING OF SOUTH 25°28'58" EAST (ASSUMED).
3. THIS PROPERTY APPEARS ON FEMA FLOOD MAP #12514+0228C, DATED 9/1/92, ZONE X.
4. UNIT DESCRIPTIONS, PARTY WALLS, COMMON ELEMENTS, AND LIMITED COMMON ELEMENTS:
UNIT DESCRIPTIONS: EACH UNIT SHALL INCLUDE THAT PART OF THE BUILDING CONTAINING THE UNIT THAT LIES WITHIN THE FOLLOWING BOUNDARIES:
A. UPPER AND LOWER BOUNDARIES: THE UPPER AND LOWER BOUNDARIES OF THE UNIT SHALL BE THE FOLLOWING BOUNDARIES EXTENDED TO THEIR PLANNED INTERSECTIONS WITH THE PERIMETRICAL BOUNDARIES:
(i) UPPER BOUNDARIES: THE HORIZONTAL PLANE OF THE UNFINISHED LOWER SURFACE OF THE ROOF TRUSSES
(ii) LOWER BOUNDARIES: THE HORIZONTAL PLANE OF THE UNFINISHED UPPER SURFACE OF THE CONCRETE SLAB SERVING AS THE UNIT'S FLOOR.
B. PERIMETRICAL BOUNDARIES: THE PERIMETRICAL BOUNDARIES OF THE UNIT SHALL BE THE VERTICAL PLANES OF THE UNFINISHED INTERIOR CONCRETE BLOCK SURFACE OF THE EXTERIOR WALLS BOUNDING THE UNIT OR OTHER BOUNDARIES SHOWN HEREON.
PARTY WALLS: THE OWNERSHIP AND MAINTENANCE OBLIGATIONS OF INTERIOR PARTY WALLS SHALL BE GOVERNED BY THE DECLARATION OF CONDOMINIUM.
5. COMMON ELEMENTS (C.E.) AREAS OTHER THAN UNITS, AS DENIED HEREIN, AND C.E.'S ARE COMMON ELEMENTS SUBJECT TO THE TERMS OF THE DECLARATION OF CONDOMINIUM.
6. PARKING SPACES ARE DENOTED BY NUMBERS RANGING FROM 1 TO 107. THE ASSIGNMENT AND USE OF THE PARKING SPACES ARE GOVERNED BY THE DECLARATION OF CONDOMINIUM.



LOCATION MAP
Not to Scale

CERTIFICATE OF SURVEYOR

1. LAWRENCE R. WEBER, A PROFESSIONAL SURVEYOR AND MAPPER, AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA, HEREBY CERTIFY THAT:
2. THIS PLAT IS A CORRECT REPRESENTATION OF A SURVEY OF LAND DESCRIBED AND SHOWN HEREON AND MEETS THE MINIMUM TECHNICAL STANDARDS FOR LAND SURVEYING IN THE STATE OF FLORIDA, CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE.
3. THE CONSTRUCTION OF THE IMPROVEMENTS IN WHICH UNITS A1, A2, A3, B1, B2, B3 ARE SUBSTANTIALLY COMPLETE. THE CONSTRUCTION OF THE IMPROVEMENTS IN WHICH UNITS C1, C2, C3, C4, D1, D2, D3, E1, E2, E3, F1, F2, F3, F4 ARE SUBSTANTIALLY COMPLETE.
4. THIS PLAT, TOGETHER WITH THE PROVISIONS OF THE DECLARATION DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF SAID IMPROVEMENTS.
5. THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS AND/OR EACH UNIT CAN BE DETERMINED FROM THIS PLAT AND THE PROVISIONS OF THE DECLARATION.
6. ALL PLANNED IMPROVEMENTS WITHIN PHASES 1, 2 AND 3 INCLUDING, BUT NOT LIMITED TO, LANDSCAPING, UTILITY SERVICES AND ACCESS TO SAID UNITS, AND COMMON ELEMENT FACILITIES SERVING THE BUILDING IN WHICH SAID UNITS ARE LOCATED HAVE BEEN SUBSTANTIALLY COMPLETED.
7. DATE OF MOST RECENT FIELD SURVEY: DECEMBER 1, 2006.

Lawrence R. Weber
LAWRENCE R. WEBER
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 2830
DATE OF CERTIFICATE 12/1/2006

OVERALL LEGAL DESCRIPTION OF OSPREY EXECUTIVE PARK, A CONDOMINIUM

(O.R. INST. #2005029567)
LOTS 55, 56 AND 57, SARABAY ACRES, AS PER PLAT THEREOF RECORDED IN PLAT BOOK 4, PAGE 62, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, ALSO A PART OF LOT 58, SARABAY ACRES DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT ON THE EASTERLY LOT LINE OF LOT 58 OF SARABAY ACRES, AFORESAID TO FEET SOUTHEASTERLY OF THE NORTHEAST CORNER OF LOT 58 AFORESAID, THENCE RUN TO FEET IN A NORTHEASTERLY DIRECTION TO THE NORTHEAST CORNER OF LOT 58, AFORESAID; THENCE CONTINUE WESTERLY ALONG THE NORTH LINE OF LOT 58, AFORESAID TO THE COUNTY ROAD; THENCE CONTINUE 15 FEET IN A SOUTHWESTERLY DIRECTION ALONG THE WESTERLY LOT LINE OF LOT 58, AFORESAID, TO A POINT; THENCE CONTINUE IN A STRAIGHT LINE IN AN EASTERLY DIRECTION TO THE POINT-OF-BEGINNING.
LESS THAT PORTION AS CONVEYED TO THE STATE OF FLORIDA FOR ROAD RIGHT-OF-WAY BY DEED RECORDED IN OFFICIAL RECORDS BOOK 280, PAGE 352, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.
PARCEL CONTAINING 114,171 SQUARE FEET OR 2.621 ACRES.

LEGAL DESCRIPTION OF PHASE 1

CONDOMINIUM BOOK 40 PAGE 11-A-15
SHEET 2 OF 4
EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM
OSPREY EXECUTIVE PARK,
A CONDOMINIUM
IN SECTION 10, TWP. 38 S, RGE. 18E
SARASOTA COUNTY, FLORIDA

SITUATED IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA AND BEING PART OF LOTS 55, 56, 57 AND 58, SARABAY ACRES, A SUBDIVISION RECORDED IN PLAT BOOK 4, PAGE 62 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE AFORESAID LOT 58, LYING ON THE EASTERLY RIGHT-OF-WAY LINE OF SARABAY ROAD (60-FOOT PUBLIC RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, SOUTH 05°03'02" WEST 15.00 FEET; AND THENCE ALONG A PREVIOUS DIVISION LINE IN LOT 58, NORTH 88°51'19" EAST 90.53 FEET TO THE POINT-OF-BEGINNING.

THENCE FROM SAID POINT-OF-BEGINNING AND CROSSING PARTS OF LOT 58, 57, 56 AND 55, NORTH 05°03'02" EAST 425.88 FEET; THENCE NORTH 84°56'58" WEST 90.00 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF SARABAY ROAD; THENCE ALONG SAID LINE, NORTH 05°03'02" EAST 192.94 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF TAMPAI TRAIL; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING COURSES:

1. SOUTH 25°28'58" EAST 396.00 FEET
2. NORTH 64°31'03" EAST 10.00 FEET
3. SOUTH 25°28'58" EAST 299.64 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE AND CROSSING PART OF AFORESAID LOT 58, SOUTH 88°51'19" WEST 273.62 FEET TO THE POINT-OF-BEGINNING CONTAINING 75,420 SQUARE FEET (1.173 ACRES)

LEGAL DESCRIPTION OF PHASE 2

SITUATED IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA AND BEING PART OF LOTS 55, 56, 57 AND 58, SARABAY ACRES, A SUBDIVISION RECORDED IN PLAT BOOK 4, PAGE 62 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE AFORESAID LOT 58, LYING ON THE EASTERLY RIGHT-OF-WAY LINE OF SARABAY ROAD (60-FOOT PUBLIC RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, SOUTH 05°03'02" WEST 15.00 FEET TO THE POINT-OF-BEGINNING.

THENCE FROM SAID POINT-OF-BEGINNING AND ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SARABAY ROAD NORTH 05°03'02" EAST 233.78 FEET; THENCE CROSSING PART OF LOTS 56, 57 AND 58, THE FOLLOWING COURSES:

1. SOUTH 84°56'58" EAST 90.00 FEET
 2. SOUTH 05°03'02" WEST 223.01 FEET
 3. SOUTH 88°51'19" WEST 90.53 FEET
- TO THE POINT-OF-BEGINNING CONTAINING 20,511 SQUARE FEET (0.471 ACRE).

LEGAL DESCRIPTION OF PHASE 3

SITUATED IN SECTION 10, TOWNSHIP 38 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA AND BEING PART OF LOTS 55, 56, 57 AND 58, SARABAY ACRES, A SUBDIVISION RECORDED IN PLAT BOOK 4, PAGE 62 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE AFORESAID LOT 58, LYING ON THE EASTERLY RIGHT-OF-WAY LINE OF SARABAY ROAD (60-FOOT PUBLIC RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE, NORTH 05°03'02" EAST 217.78 FEET TO THE POINT-OF-BEGINNING.

THENCE FROM SAID POINT-OF-BEGINNING AND CONTINUING ALONG SAID RIGHT-OF-WAY LINE, NORTH 05°03'02" EAST 202.67 FEET; THENCE CROSSING PART OF LOTS 55 AND 56, SOUTH 84°56'58" EAST 90.00 FEET; THENCE SOUTH 05°03'02" WEST 202.67 FEET; AND THENCE NORTH 84°56'58" WEST 90.00 FEET TO THE POINT-OF-BEGINNING CONTAINING 18,240 SQUARE FEET (0.4188 ACRE).

A CONDOMINIUM

ISOTA COUNTY, F



- ed Map #12

Session No. LB 4010

CONDOMINIUM BOOK #40 PAGE X-11-C
SHEET 4 OF 4
EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM
OSPREY EXECUTIVE PARK,
A CONDOMINIUM
IN SECTION 10, TWP. 38 S., RGE. 18 E.
SARASOTA COUNTY, FLORIDA

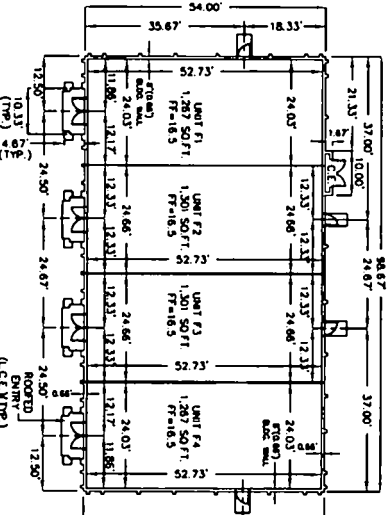
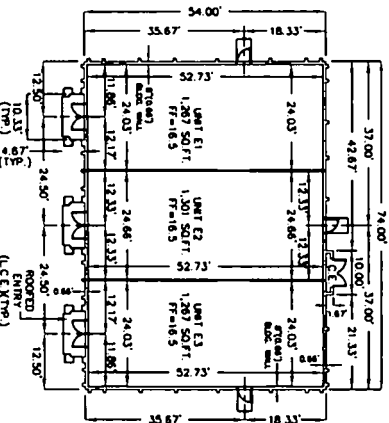
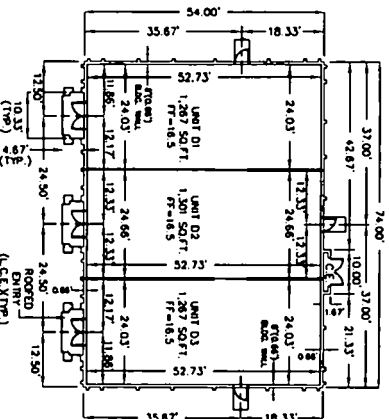
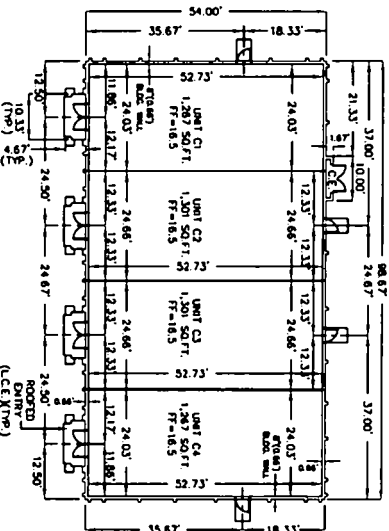
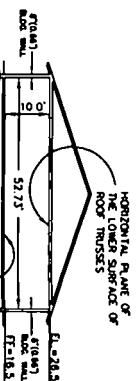
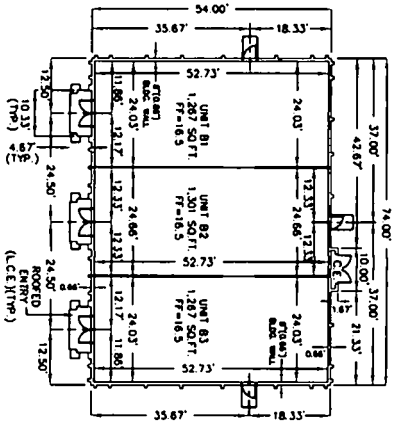
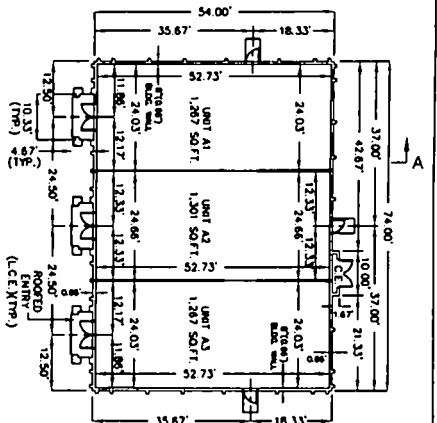
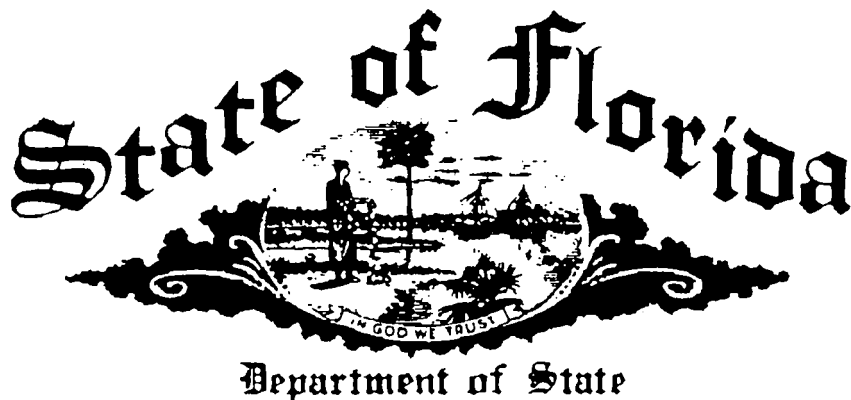


EXHIBIT B



I certify the attached is a true and correct copy of the Articles of Incorporation of OSPREY EXECUTIVE PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on November 2, 2006, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H06000267304. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is N06000011450.

Authentication Code: 006A00065090-110306-N06000011450-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Third day of November, 2006

Sue M. Cobb

Sue M. Cobb
Secretary of State

ARTICLES OF INCORPORATION
OF
OSPREY EXECUTIVE PARK CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not For Profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, the undersigned does hereby adopt and set forth these Articles of Incorporation, viz:

ARTICLE 1
NAME OF CORPORATION

The name of this corporation shall be:

OSPREY EXECUTIVE PARK CONDOMINIUM ASSOCIATION, INC.

hereinafter in these Articles referred to as the "Association."

ARTICLE 2
PURPOSES

The general nature, objects, and purposes of the Association are:

- A. To operate and manage the affairs of Osprey Executive Park, a Condominium, located on Tamiami Trail in Sarasota County, Florida (the "Condominium"), being developed by Rand Group, LLC, a Florida limited liability company ("Developer").
- B. To maintain all common elements of the Condominium for which the obligation to maintain and repair has been delegated to the Association by the "Declaration of Condominium of Osprey Executive Park, a Condominium" (the "Declaration").
- C. To perform all acts as provided for in the Declaration and in the Florida Condominium Act, Chapter 718, Florida Statutes (the "Act").

ARTICLE 3
GENERAL POWERS

The general powers that the Association shall have are as follows:

- A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell, or otherwise dispose of, any and all real or personal property related to the purposes or activities of the Association; and to make, enter into, perform, and carry out contracts of every kind and nature with any person, firm, corporation, or association.
- B. To perform or do any acts necessary or expedient for: (1) carrying on any of the activities of the Association; (2) pursuing any of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida; and (3) fulfilling all of the duties and responsibilities set forth in the Declaration, as amended from time to time, including but not limited to operating and maintaining the common elements of the Condominium.

C. To establish a budget and to fix assessments to be levied against all units of the Condominium (the "Units" or individually a "Unit") which are subject to assessment pursuant to the Declaration for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance, improvements, and replacements.

D. To place liens against any Units subject to assessment for delinquent and unpaid assessments or charges and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments and charges for the purpose of obtaining revenue in order to carry out the purposes and objectives of the Association.

E. To hold funds solely and exclusively for the benefit of the members of the Association for the purposes set forth in these Articles of Incorporation.

F. To adopt, promulgate, and enforce rules, regulations, bylaws, covenants, restrictions, and agreements in order to effectuate the purposes for which the Association is organized.

G. To delegate such of the powers of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

H. To charge recipients of services rendered by the Association and users of property of the Association where such is deemed appropriate by the Board of Directors.

I. To pay all taxes and other charges or assessments, if any, levied against property owned, leased, or used by the Association.

J. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted, and the terms and provisions of the Declaration.

K. In general, to have all powers which may be conferred upon a corporation not for profit by the laws of the State of Florida, except as limited or prohibited herein.

ARTICLE 4 **MEMBERS**

All persons or entities having a vested present ownership interest in the title to any of the Units, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall be members of this Association. Membership shall terminate automatically and immediately as a member's vested present ownership interest terminates, except that upon the termination of the Condominium, the membership of an owner of any Unit (a "Unit Owner") who conveys such Unit to the trustee as provided in the Declaration shall continue until the trustee makes a final distribution of such Unit's share of the funds collected and held by the trustee. In the event a Unit is owned by a legal entity other than a natural person, the officer, director, or other official so designated by such legal entity shall exercise its membership rights.

The interest of a member in the funds and assets of the Association may not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the Unit which is the basis of membership in the Association.

The Secretary of the Association shall maintain a list of the members of the Association. Whenever any person or entity becomes entitled to membership in the Association, it shall become such party's duty and obligation to so inform the Secretary in writing, giving the party's name, address, and Unit number; provided, however, that any notice given to or vote accepted from the prior Unit Owner before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records of Sarasota County or make other inquiry to determine the status and correctness of the list of members of the Association maintained by the Secretary and shall be entitled to rely upon the Association's records until notified in writing of any change in ownership.

Prior to the recording of the Declaration, the undersigned incorporator shall constitute the sole member of the Association.

ARTICLE 5 **VOTING RIGHTS**

In all Association matters submitted to the membership, each Unit shall be entitled to one vote, and the votes to which a Unit is entitled shall be cast in the Unit Owner's discretion, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner.

ARTICLE 6 **BOARD OF DIRECTORS**

A. The business and affairs of the Association shall be managed by a Board of Directors consisting initially of three Directors. The number of Directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three Directors. The Directors need not be members of the Association or residents of the State of Florida.

B. Except as otherwise provided in Paragraph C below, all Directors shall be appointed by and shall serve at the pleasure of Developer. Developer may relinquish its right to appoint Directors at any time, whereupon all Directors shall be elected by the members.

C. Notwithstanding the provisions of Paragraph B above:

(1) When 15 percent or more of the Units are conveyed to owners other than Developer, the owners of such Units shall be entitled to elect not less than one-third of the Directors.

(2) Three years after 50 percent, or three months after 90 percent, of the Units are conveyed to owners other than Developer, the owners of such Units shall be entitled to elect a majority of the Directors.

(3) When Developer no longer holds for sale in the ordinary course of business at least five percent of the Units, Unit owners other than Developer shall be entitled to elect all the Directors.

D. The term of each elected Director shall expire upon the election of that Director's successor at the next succeeding annual meeting of members. Each elected Director shall serve until his respective successor has been duly elected and qualified, or until his earlier resignation, removal, or death. Elections shall be by plurality vote.

E. Any elected Director may be removed from office with or without cause by majority vote of the members, but not otherwise. Any appointed Director may be removed and replaced with or without cause by Developer, in Developer's sole discretion.

F. The names and addresses of the persons constituting the first Board of Directors are as follows:

Kahoru Watanabe
1819 Main Street, Suite 215
Sarasota, Florida 34236

Bart Leereveld
1819 Main Street, Suite 215
Sarasota, Florida 34236

Steve Svirsky
1819 Main Street, Suite 215
Sarasota, Florida 34236

ARTICLE 7 **OFFICERS**

A. The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board shall deem appropriate from time to time. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. The affairs of the Association shall be administered by such officers under the direction of the Board of Directors. Officers shall be elected for a term of one year in accordance with the procedure set forth in the Bylaws.

B. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Board of Directors are as follows:

President	-	Kahoru Watanabe
Vice President	-	Bart Leereveld
Secretary	-	Steve Svirsky
Treasurer	-	Steve Svirsky

ARTICLE 8 **CORPORATE EXISTENCE**

The Association shall have perpetual existence unless dissolved according to law or according to the provisions of Article 15 hereof.

ARTICLE 9 **BYLAWS**

The first Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended, or repealed by a majority vote of the Directors in the

manner provided by such Bylaws; provided, however, that no such amendment shall be effective without the written consent of Developer for as long as Developer owns any Unit.

ARTICLE 10
AMENDMENTS TO ARTICLES OF INCORPORATION

These Articles may be altered, amended, or repealed by the affirmative vote of the holders of more than one-half of the total voting rights of the Association membership; provided, however, that no such amendment shall: (1) be effective without the written consent of Developer for as long as Developer owns any Unit; or (2) alter the calculation of voting rights attributable to any Unit pursuant to Article 5 hereof without the prior written consent of the Unit Owner so affected.

ARTICLE 11
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the Association's initial principal and registered office shall be 1819 Main Street, Suite 215, Sarasota, Florida 34236, which shall also be the Association's mailing address. The registered agent at such address shall be Kahoru Watanabe. The Association may, however, maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE 12
BUDGET AND EXPENDITURES

The Association shall obtain funds with which to operate by annual assessment of its members in accordance with the provisions of the Declaration, as the same may be supplemented by the provisions of the Association's Articles and Bylaws. Accordingly, the Board of Directors shall annually adopt a budget for the operation of the Association for the ensuing fiscal year and for the purpose of levying assessments against all Units subject to assessment, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE 13
SUBSCRIBER

The name and street address of the subscriber of these Articles is as follows:

Kahoru Watanabe
1819 Main Street, Suite 215
Sarasota, Florida 34236

ARTICLE 14
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and Directors shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred in connection with any proceeding (including appellate proceedings) or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or Director be indemnified for his own willful misconduct or, with respect to any criminal proceeding, his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability

asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE 15
DISSOLUTION OF THE ASSOCIATION

A. Upon expiration of the term of the Declaration, the Association may be dissolved upon a resolution to that effect being approved by the holders of two-thirds of the total voting rights of the Association membership and upon compliance with any applicable laws then in effect.

B. Upon dissolution of the Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be apportioned among the Units pro rata to the number of votes attributable to such Units pursuant to Article 5 hereof, and the share of each shall be distributed to the then owners thereof.

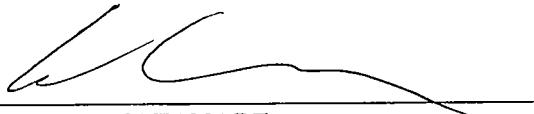
ARTICLE 16
THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these Articles of Incorporation and the Act, the terms and provisions of the Act shall control and, to that extent, are incorporated by reference herein. As used in this Article 16, the "Act" shall mean the provisions of Chapter 718, Florida Statutes, in effect as of the date on which these Articles of Incorporation are filed by the Florida Secretary of State.

ARTICLE 17
BINDING EFFECT

The provisions hereof shall bind and inure to the benefit of the members and Developer and their respective successors and assigns.

IN WITNESS WHEREOF, the above-named subscriber has hereunto set his hand and seal this 2 day of November 2000


KAHORU WATANABE
Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been appointed Registered Agent for the above corporation, I hereby accept such appointment. I further certify that I am familiar with, and accept, the obligations of that position as provided by Florida Statutes.

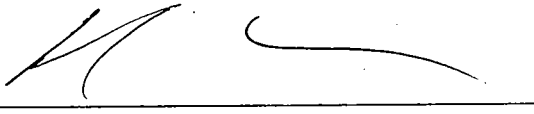

KAHORU WATANABE
Registered Agent

EXHIBIT C

BYLAWS
OF
OSPREY EXECUTIVE PARK CONDOMINIUM ASSOCIATION, INC.

Osprey Executive Park Condominium Association, Inc., a corporation not for profit under the laws of the State of Florida (the "Association"), has adopted the following as its Bylaws:

ARTICLE 1
IDENTITY AND DEFINITIONS

A. The Association has been organized for the purpose of operating and managing the affairs of Osprey Executive Park, a Condominium located on Tamiami Trail in Sarasota County, Florida, and performing all duties assigned to the Association under the provisions of the Declaration of Condominium of Osprey Executive Park, a Condominium (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Association and to the terms, provisions, conditions and authorizations contained in the Declaration.

B. All words and phrases used herein which are defined in the Declaration shall be used herein with the same meanings as defined in that instrument.

ARTICLE 2
LOCATION OF PRINCIPAL OFFICE

The principal office of the Association shall be located at 1819 Main Street, Suite 215, Sarasota, Florida 34236, or at such other place as may be established by resolution of the Board.

ARTICLE 3
MEMBERSHIP, VOTING, QUORUM AND PROXIES

A. The qualification of members, the manner of their admission to membership and termination of such membership, and voting by the members shall be as set forth in Article 4 and Article 5 of the Articles.

B. A quorum at any meeting of the Association's members shall consist of persons entitled to cast votes representing at least one-third of the total votes of the Association as determined in the manner set forth in Article 5 of the Articles.

C. Votes may be cast in person, by proxy, or by written ballot. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary at or before the designated time of the meeting.

D. Where a Unit is owned jointly by more than one person or entity, the votes to which such Unit is entitled may be cast by any of the joint owners; provided, however, that if more than one of the joint owners cast the votes to which their Unit is entitled, the votes shall be apportioned equally among such of the joint owners as cast the votes.

E. The number of votes which may be cast by any member at any meeting of members shall be determined as of the date fixed by the Board as the record date for such meeting, provided that such record date shall not be more than 60 days or less than 10 days prior to the date of such meeting. In the event the Board does not set a record date for any meeting of members, the record date for such meeting shall be the date of the notice of such meeting. The determination of the number of votes to which any member is entitled as of the record date shall be final, and no conveyance or acquisition of any Unit arising after such record date shall be taken into consideration in determining the number of votes which may be cast by such member at such meeting.

F. Except where otherwise required by the provisions of the Articles, these Bylaws, or the Declaration, or where the same may otherwise be required by law, the affirmative vote of the holders of more than one-half of the total votes of the Association membership represented at any duly called members' meeting at which a quorum is present shall be necessary for approval of any matter and shall be binding upon all members.

G. The Association shall be entitled to give all notices required to be given to the members of the Association by these Bylaws, the Articles, the Declaration, or the Act to the person or entity shown by the Association's records to be entitled to receive such notices at the last known address shown by the records of the Association, until the Association is notified in writing that such notices are to be given to another person or entity or at a different address.

ARTICLE 4

ANNUAL AND SPECIAL MEETINGS OF MEMBERS

A. An annual meeting of the membership of the Association shall be held each year during March or such other month as the Board may determine. The date, time, and place of the annual meeting shall be designated by the Board. The annual meeting shall be held for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

B. Special meetings of the members of the Association shall be held whenever called by the President or Vice President or by a majority of the Board. Such meeting must be called by such officers upon receipt of a written request from members of the Association whose votes represent more than one-third of the total votes of the Association.

C. Notice of all members' meetings, annual or special, shall be given by the President, Vice President, or Secretary or by such other officer of the Association as may be designated by the Board. Such notice shall be written or printed, shall state the time and place of the meeting and the purpose for which the meeting is called, and shall be given not less than 14 days prior to the date set for such meeting. If presented personally, a receipt of such notice shall be signed by the member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States mails, postage prepaid, addressed to the member at his post office address as the same appears on the records of the Association. Proof of such mailing may be given by the affidavit of the person

giving the notice and filed in the Association's minute book. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association (whether executed and filed before or after the meeting), shall be deemed equivalent to the giving of notice to such member.

D. If any members' meeting cannot be organized because a quorum has not attended or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles, these Bylaws, the Declaration, or the Act, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

E. At meetings of the membership, the President, or in his absence the Vice President, shall preside, or in the absence of both, the Board shall select a chairman.

ARTICLE 5

BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board consisting of three Directors. The number of Directors may be changed from time to time by resolution of the Board, but may never be less than three. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the Board.

B. Any vacancy occurring on the Board because of death, resignation, removal, or other termination of service of any Director shall be filled by the Board, except that Rand Group, LLC, a Florida limited liability company ("Developer"), its successors and assigns, to the exclusion of other members and the Board itself, shall fill any vacancy created by the death, resignation, removal, or other termination of service of any Director appointed by Developer. A Director appointed to fill a vacancy, whether by the Board or Developer, shall be appointed for the unexpired term of his predecessor in office and shall continue to serve until his successor shall have been elected or appointed and qualified.

ARTICLE 6

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

A. The Board shall have power:

(1) To call meetings of the members.

(2) To appoint and remove at pleasure all officers, agents, and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any member, officer, or Director of the Association in any capacity whatsoever.

(3) To establish, levy, and collect the assessments necessary to operate the Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board.

(4) To adopt and publish such uniform rules and regulations governing and restricting the use and maintenance of the Units, Common Elements, Limited Common Elements, property of the Association, and any improvements to the foregoing as may be deemed necessary and appropriate to prevent unreasonable interference with the use thereof and to assure the utility thereof to the members. Such rules and regulations shall not be inconsistent with the Declaration, the Articles, these Bylaws, or the Act.

(5) To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

(6) To appoint such committees as the Board may desire and to grant to such committees such duties and responsibilities as the Board may deem advisable.

(7) To exercise for the Association all powers, duties, and authority vested in or delegated to the Association (except as may be expressly reserved to the members) by the Declaration, the Articles, or the Act.

B. It shall be the duty of the Board:

(1) To cause to be kept a complete record of all its acts and corporate affairs.

(2) To supervise all officers, agents, and employees of the Association and to see that their duties are properly performed.

(3) With reference to assessments of the Association:

(a) To fix the amount of the assessment against each Unit for each fiscal year in accordance with the provisions of the Declaration, the Articles, and these Bylaws.

(b) To prepare a roster of the members and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any member.

(c) To send written notice of each assessment to every member subject thereto.

(4) To issue or to cause an appropriate officer to issue, upon demand by any authorized person, a certificate in recordable form setting forth whether any assessment has been paid and, if not, the amount then due and owing. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(5) To make payment of all ad valorem taxes assessed against the Condominium Property or the real or personal property of the Association.

(6) To pay all expenses incurred by the Association for repairs, maintenance, services, insurance, and other operating expenses.

(7) To enforce by appropriate legal means the provisions of the Declaration, the Articles, and these Bylaws.

ARTICLE 7

MEETINGS OF DIRECTORS

A. An annual meeting of the Board shall be held immediately after, and at the same place as, the annual meeting of members.

B. Regular meetings of the Board shall be held at such time and place as is provided by appropriate resolution of the Board.

C. Special meetings of the Board shall be held when called by an officer of the Association or by any two Directors.

D. Notice of regular or special meetings of the Board shall be given to each Director, personally or by mail, telephone, or telegram, at least three days prior to the day named for such meeting, which notice shall state the time and place of the meeting and, as to special meetings, the purpose of the meeting, unless such notice is waived.

E. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, and any Board action taken in lieu of a meeting, shall be as valid as though made at a meeting duly held after regular call and notice, provided that, either before or after the meeting or the effective date of the action taken, each of the Directors not present signs a written waiver of notice and consent to the holding of such meeting, or an approval of the minutes thereof, or a consent to the action taken in lieu of a meeting. All such waivers, consents, or approvals shall be filed with the corporate minutes.

ARTICLE 8

OFFICERS

A. The officers of the Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as may be elected in accordance with the Articles. The President shall be a member of the Board. The officers need not be members of the Association.

B. All of the officers of the Association shall be elected by the Board at the annual meeting of the Board. If the election of such officers is not held at the annual meeting of the Board, such election shall be held as soon thereafter as may be convenient. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until his successor shall have been duly elected and qualified or until his earlier death, resignation, or removal.

C. A vacancy in any office because of death, resignation, or other termination of service may be filled by the Board for the unexpired portion of the term.

D. All officers shall hold office at the pleasure of the Board; except that if an officer is removed by the Board, such removal shall be in accordance with the contract rights, if any, of the officer so removed.

E. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out, and shall sign all leases, mortgages, deeds, and all other written instruments affecting the Condominium Property or the property of the Association.

F. The Vice President, or the Vice President so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the Secretary of the Board and shall record the votes and keep the minutes of all proceedings in a book to be kept for that purpose. The Secretary shall keep the records of the Association and shall maintain a roster of the names of all members of the Association, together with their addresses as registered by such members.

H. The Treasurer shall have custody of all funds of the Association. The Treasurer shall deposit the Association's funds in such depositories as may be selected by the Board and shall have charge of the disbursement of such funds, subject to such limitations as may be established by the Board. The Treasurer shall maintain the Association's financial records, which shall be available for inspection by any member during business hours on any weekday. At the discretion of the board of directors, the functions of the treasurer may be delegated to and performed by a managing agent or financial institution located in Sarasota County.

I. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board.

J. All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such savings and loan associations, banks, trust companies, or other depositories as the Board may select.

K. Fidelity bonds may be required by the Board from all officers and employees of the Association and from any person handling or responsible for Association funds. The amount of such bonds shall be determined by the Board. The premiums on such bonds shall be paid by the Association and shall be included in the Common Expenses.

ARTICLE 9
OFFICIAL SEAL

The Association shall have an official seal, which shall be circular in form bearing the name of the Association, the word "Florida," the words "Corporation Not For Profit," and the year of incorporation.

ARTICLE 10
BOOKS AND RECORDS

The books, records, and other papers of the Association shall be available at the Association's office and subject to the inspection of any of the Association members during regular business hours.

ARTICLE 11
AMENDMENTS

These Bylaws may be altered, amended, or repealed by a majority vote of the directors present at a duly constituted meeting of the Board; provided, however, that no such amendment shall be effective without the written consent of Developer for as long as Developer owns any Unit.

669327

EXHIBIT D

LEGAL DESCRIPTION

Lots 55, 56 and 57, SARABAY ACRES, as per plat thereof recorded in Plat Book 4, Page 62, Public Records of Sarasota County, Florida, also a part of Lot 58, SARABAY ACRES described as follows:

Beginning at a point on the Easterly Lot line of Lot 58 of Sarabay Acres, aforesaid 10 feet Southeasterly of the NE corner of Lot 58 aforesaid, thence run 10 feet in a Northwesterly direction to the NE corner of Lot 58, aforesaid, thence continue Westerly along the North line of Lot 58, aforesaid to the county road, thence continue 15 feet in a Southwesterly direction along the Westerly lot line of Lot 58, aforesaid, to a point, thence continue in a straight line in an Easterly direction to the point of beginning.

LESS: that portion as conveyed to the State of Florida for road right of way by deed recorded in Official Records Book 280, Page 352, Public Records of Sarasota County, Florida.