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**CERTIFICATE OF AMENDMENT TO THE DECLARATION OF CONDOMINIUM,
ARTICLES OF INCORPORATION AND BYLAWS OF
RIVO AT RINGLING CONDOMINIUM ASSOCIATION, INC.**

THIS CERTIFICATE OF AMENDMENT is executed this 5th day of
March, 2013, by **RIVO AT RINGLING CONDOMINIUM ASSOCIATION, INC.**,
a Florida not-for-profit corporation (hereinafter "Association").

RECITALS



WHEREAS, the Association has been established for the operation of Rivo at Ringling in accordance with the Declaration of Condominium of Rivo at Ringling, A Condominium, that was recorded in Official Records Instrument #2006179441 of the Public Records of Sarasota County, Florida, as amended from time to time ("Declaration"); and,

WHEREAS, the Articles of Incorporation of Rivo at Ringling Condominium Association, Inc. were filed with the State of Florida on September 14, 2006 and recorded in Official Records Instrument #2006179441 of the Public Records of Sarasota County, Florida, as amended from time to time ("Articles"); and,

WHEREAS, the Bylaws of Rivo at Ringling Condominium Association, Inc. were recorded in Official Records Instrument #2006179441 of the Public Records of Sarasota County, Florida, as amended from time to time ("Bylaws"); and,

WHEREAS, new Amended and Restated versions of the Declaration, the Articles and the Bylaws were submitted to and properly approved by the Members of the Association at an Annual Meeting of the Members held on February 19, 2013 at which a quorum was present and which Annual Meeting was duly noticed in accordance with Florida Statutes and the Association's Bylaws; and,

NOW THEREFORE, the Association does hereby state as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. The Declaration, Articles and Bylaws recorded in the Official Records Instrument number described above have hereby been replaced by the Amended and Restated versions of the Declaration, Articles and Bylaws that are attached hereto.
3. All current and future Members of the Association are hereby bound by the attached documents.

[TWO SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have set their hands and seals this _____ day of _____, 2013.

WITNESSES:

Rivo at Ringling Condominium
Association, Inc.,
a Florida not-for-profit corporation

Kevin P. Richards

Print Name: Kevin P. Richards

David E Kittelson

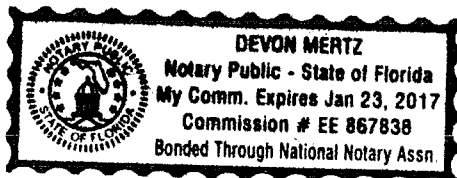
Print Name: David E Kittelson

By: [Signature], President

(Seal of Corporation)

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 5th day of March, 2013, by _____, as President of Rivo at Ringling Condominium Association, Inc., a Florida not-for-profit Corporation. He/She (who is personally known to me) (who has produced personally known as identification) and (did) (did not) take an oath.



Devon B Mertz
Signature of Notary Public

Print name Devon B Mertz

IN WITNESS WHEREOF, the undersigned have set their hands and seals this _____ day of _____, 2013.

WITNESSES:

Kevin P. Richards
Print Name: Kevin P. Richards

David E. Kittelson
Print Name: David E. Kittelson

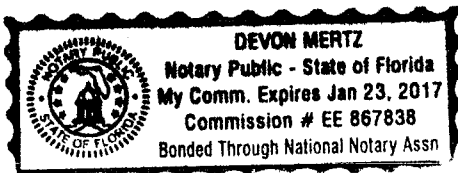
Rivo at Ringling Condominium
Association, Inc.,
a Florida not-for-profit corporation

By: Susan M. Leavina
Secretary

(Seal of Corporation)

STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 5th day of March, 2013, by _____, as Secretary of Rivo at Ringling Condominium Association, Inc., a Florida not-for-profit Corporation. He/She (who is personally known to me) (who has produced personally known as identification) and (did) (did not) take an oath.



Devon B Mertz
Signature of Notary Public

Print name Devon B Mertz

Return to:

Tetese B. McKay, Esq.
McKay Law Firm, P.A.
2055 Wood Street, Ste. 120
Sarasota, FL 34237

**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
RIVO AT RINGLING, A CONDOMINIUM**

January 27, 2013

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**AMENDED AND RESTATED
DECLARATION OF CONDOMINIUM
OF
RIVO AT RINGLING, A CONDOMINIUM**

*[Substantial Rewording of the Declaration of Condominium.
See original Declaration of Condominium and prior amendments for present text.]*

The Rivo at Ringling, LLC, a Florida Limited Liability Company (hereinafter "Developer") owned the fee simple title to that certain land located in Sarasota County, Florida, identified in Exhibit "A" attached hereto, which was developed into the condominium described in Condominium Plat Book 39, Pages 48 through 48Q of the Public Records of Sarasota County, Florida, and subsequently amended as described in that Condominium Plat Book 40, Pages 2 through 2Q of the Public Records of Sarasota County, Florida, collectively attached hereto as Exhibit "B." Developer submitted the property described in the Plats and all improvements erected or to be erected thereon, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, to the Condominium form of ownership and use in the manner described in the original Declaration of Condominium recorded in Instrument #2006179441 (84 Pages) of the Public Records of Sarasota County, Florida and in accordance with the Florida Condominium Act (currently Chapter 718, Florida Statutes).

ARTICLE 1

Declaration of Condominium.

The real property described in Exhibit "A" and any and all improvements constructed thereon have been submitted to condominium ownership and use pursuant to the provisions of The Condominium Act.

ARTICLE 2

Name of Condominium.

The name by which the Condominium is to be identified is Rivo at Ringling, a Condominium.

ARTICLE 3

Definitions.

The terms used in this Declaration and in the exhibits hereto shall have the meanings stated below and in Section 718.103, Florida Statutes, unless the context otherwise requires:

A. "Articles" shall mean the Articles of Incorporation of Rivo at Ringling Condominium Association, Inc. attached hereto as an exhibit.

B. "Assessments" shall mean a share of the funds required for the payment of Common Expenses which from time to time are assessed against any Unit Owner.

C. "Association" shall mean Rivo at Ringling Condominium Association, Inc., a corporation not for profit organized under the laws of the State of Florida, and its successors.

D. "Association Property" shall mean real or personal property titled or owned by the Association.

E. "Board of Directors" shall mean Board of Administration as defined in the Condominium Act and shall constitute the representative body responsible for administration of the Association.

F. "Building" or "Condominium Building" shall mean the high-rise structure constructed as part of the Condominium.

G. "Bylaws" shall mean the Bylaws of Rivo at Ringling Condominium Association, Inc. attached hereto as an exhibit.

H. "Commercial Parking Spaces" shall mean the parking spaces on the ground level of the Building that are designated as Commercial Parking Spaces on the Condominium Plat. Commercial

Parking Spaces may also include certain parking spaces located on the second level of the Building, as set forth in this Declaration.

I. "Common Elements" shall mean that portion of the Condominium Property not included in the Units. Reference to "Common Elements" include "Limited Common Elements" unless the context otherwise requires.

J. "Common Expenses" shall mean the expenses of administration, maintenance, operation, repair and replacement of the Common Elements, of any portions of the Units to be maintained by the Association, and of any other property or improvements in which the Association owns or holds an interest and which property or improvements are reasonably related to the operation of the Condominium, reasonable reserves for the replacement of the aforementioned property, and other expenses declared to be Common Expenses herein or by the Bylaws and any other valid expenses or charges against the Condominium as a whole for which the Unit Owners are liable to the Association. Common Expenses may also include expenses for holding social events, obtaining food and drinks for member meetings, purchasing card and/or flowers or other niceties and items for which the Board deems appropriate. The enumeration of Common Expenses set forth herein is not exclusive.

K. "Common Surplus" shall mean the excess of all receipts of the Association, including but not limited to, Assessments, rents, profits, and revenue over the amount of Common Expenses.

L. "Condominium" shall mean that form of ownership of Condominium Property under which Units in the Condominium Building are subject to ownership by different Owners, and there is appurtenant to each Unit as part thereof an undivided share in the Common Elements. This Condominium is a residential condominium as defined in the Condominium Act.

M. "Condominium Act" shall mean Chapter 718 of the Florida Statutes, as amended from time to time

N. "Condominium Documents" means this Declaration, the survey and plot plan, the Articles of Incorporation and Bylaws of the Association, and the Association rules and regulations, as amended from time to time.

O. "Condominium Parcel" shall mean a Unit together with an undivided share in the Common Elements which is appurtenant to the Unit, and appurtenances thereto.

P. "Condominium Property" shall mean and include the lands that are subject to Condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

Q. "Declaration" or "Declaration of Condominium" shall mean this instrument as it may be amended from time to time.

R. "Guest" means any person (other than the Unit Owner and the Unit Owner's immediate family) who is physically present in, or occupies a Unit on a temporary basis at the invitation of the Unit Owner or other permitted occupant, without the payment of consideration.

S. "Institutional Lender" shall mean a bank, real estate investment trust, life insurance company, licensed mortgage company, savings and loan association, real estate or mortgage investment trust, pension fund, agency of the United States Government, and FNMA, FHA and VA, or similar entities.

T. "Limited Common Elements" shall mean those Common Elements, which are reserved for the use of certain Condominium Unit or Units to the exclusion of other Units, as specified in this Declaration and exhibits hereto.

U. "Master Covenants" shall mean the Master Declaration of Covenants, Conditions, Easements, and Restrictions as recorded in Official Records Instrument #2004192176 of the Public Records of Sarasota County, Florida, as amended.

V. "Member" or "Member of Association" means and refers to any person, natural, or corporate, who is a Unit Owner.

W. "Master Association" shall mean Rivo at Ringling Master Association, Inc., pursuant to its Articles of Incorporation and Bylaws, which are attached as exhibits to the Master Covenants.

X. "Occupant" or "Occupy", when used in conjunction with a Unit, refers to a person staying overnight in a Unit.

Y. "Rivo at Ringling" or "Rivo at Ringling Project" shall mean all the property that is subject to the Master Covenants.

Z. "Single Family" Residential use shall mean occupancy by a single housekeeping Unit composed of one (1) person; two (2) people no matter how related; or three (3) or more persons all of whom are related to each other by blood, marriage, legal adoption or acting as guardian, legal custodian, or legal designee of a parent for a minor child residing within the Unit, it being the intention of this provision to prohibit occupancy of a Unit by three (3) or more unrelated adults while clarifying that nothing herein shall be applied or construed to permit discrimination based upon familial status, handicap, or other protected classifications under Fair Housing Laws

AA. "Unit" shall mean a part of the Condominium which is to be subject to private, exclusive ownership.

BB. "Unit Owner" or "Owner" shall mean the record owner of legal title to Condominium Parcel.

ARTICLE 4

Condominium Survey.

A plat of the Condominium Property, containing a survey of said land and a plot plan locating the improvements thereon and identifying each Condominium Unit and the Common Elements and their relative locations and approximate dimensions, is attached hereto as Exhibit "B" and recorded in Condominium Book 40, Pages 2-2Q inclusive, Public Records of Sarasota County, Florida (Survey or Condominium Plat). The locations, dimensions, descriptions, identification and numbering or lettering of the respective Condominium Units shall be as described in Exhibit "B" and any subsequent amendments thereto as hereinafter provided. "A Unit shall consist of the space defined in Exhibit "B" and as set forth in Section 5 of this Declaration. In the event that the actual physical location of any Unit at any time does not precisely coincide with Exhibit "B" and subsequent amendments, the actual physical locations shall control over the locations, dimensions, and descriptions contained in Exhibit "B" and subsequent amendments. In the event of a total or substantial destruction of the Building, the locations, dimensions, and descriptions of the respective Units as contained in Exhibit "B" and subsequent amendments will control.

The capitalized terms contained in this paragraph shall have the meaning set forth in the Master Covenants. Pursuant to the Master Covenants easements have been granted for the use of and access to the Commercial Parking Spaces for the benefit of the Commercial Parcel Owners. The Commercial Parking Spaces include 10 uncovered parking spaces located outside the Building and 26 parking spaces located on the ground floor level of the Building, and may include up to an additional 20 covered parking spaces on the second floor of the Building, all as more particularly set forth in the Master Covenants. The Master Covenants provide that in the event any of the 36 Commercial Parking Spaces located on the ground floor level of the Building are not being occupied by vehicles of the Commercial Parcel Owners, and their Permittees, between the hours of 6:30 p.m. and 7:30 a.m. Monday through Friday and between the hours of 6:30 p.m. on Friday through 7:30 a.m. on Monday, such unoccupied Commercial Parking Spaces shall be available for use by Unit Owners, on the same basis as any other Common Element parking spaces within the Condominium.

ARTICLE 5

Unit Boundaries, Appurtenances, Possession and Enjoyment.

A. Units and Building. There are one-hundred six (106) Units in total in one high-rise Building. There are recreational facilities and other improvements as indicated on the Condominium Plat. Each Unit is designated by a Unit number depending on its location in the Building. These numbers are set forth in the Condominium Survey. For example, the twelve Units on the sixth floor of the Building will be designated as Units 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, and 612.

B. Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

- (1) The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical boundaries:
 - (a) upper boundaries - the upper boundary shall follow the contour of the interior unfinished surface of the drywall attached to the underside of the roof trusses.
 - (b) lower boundaries - the horizontal plane of the unfinished upper surface of concrete floor of the first floor of the Unit.
- (2) The perimeter boundaries of the Unit shall be the unfinished interior surfaces of the outermost walls bounding the Unit as shown on the Plat attached hereto as Exhibit "B," extended to intersections with each other and with the upper and lower boundaries.
- (3) When there are apertures in any boundary, including, without limitation, windows and doors, the boundaries of the Unit shall extend to the interior finished surfaces of the material within such apertures, including all framework thereof. Therefore, windows, doors, and all framings, casings and hardware therefor, are excluded from the Unit.
- (4) The Unit shall not be deemed to include any pipes, wiring ducts or other utility installations that are physically within the above-described boundaries, but which serve other Units or the Common Elements. Such utility installations shall be Common Elements.
- (5) In cases not specifically covered above, or in case of conflict or ambiguity, the Plat of the Units attached hereto as Exhibit "B" shall control in determining the boundaries of the Unit, except the provisions of Section 5(l)(3) shall control over Exhibit "B."

C. *Types of Units, and Size of Units.*

Unit A1 - Two bedroom, two bathroom Unit of approximately 1440 square feet of air-conditioned living space. There are 16 of these Unit types. The percentage assigned to this model type is .757%. Units 602, 603, 702, 703, 802, 803, 902, 903, 1002, 1003, 1102, 1103, 1202, 1203, PH-102, and PH-103 are Unit A1 models.

Unit A2 - Two bedroom, two bathroom Unit of approximately 1442 square feet of air-conditioned living space. There are 16 of these Unit types. The percentage assigned to this model type is .758%. Units 608, 609, 708, 709, 808, 809, 908, 909, 1008, 1009, 1108, 1109, 1208, 1209, PH-108, and PH-109 are Unit A2 models.

Unit B - Two bedroom, two bathroom Unit of approximately 1483 square feet of air-conditioned living space. There are 30 of these Unit types. The percentage assigned to this model type is .780%. Units 605, 606, 611, 612, 705, 706, 711, 712, 805, 806, 811, 812, 905, 906, 911, 912, 1005, 1006, 1011, 1012, 1105, 1106, 1111, 1112, 1205, 1206, 1211, 1212, PH-105, and PH-106 are Unit B models.

Unit C1 - Two bedroom, two bathroom Unit of approximately 1808 square feet of air-conditioned living space. There are 7 of these Unit types. The percentage assigned to this model type is .951%. Units 601, 701, 801, 901, 1001, 1101, and 1201 are Unit C1 models.

Unit C2 - Two bedroom, two bathroom Unit of approximately 1735 square feet of air-conditioned living space. There are 8 of these Unit types. The percentage assigned to this model type is .912%. Units 604, 704, 804, 904, 1004, 1104, 1204, and PH-104 are Unit C2 models.

Unit C3 - Two bedroom, two bathroom Unit of approximately 1805 square feet of air-conditioned living space. There are 8 of these Unit types. The percentage assigned to this model type is .949%. Units 607, 707, 807, 907, 1007, 1107, 1207, and PH-107 are Unit C3 models.

Unit C4 - Two bedroom, two bathroom Unit of approximately 1895 square feet of air-conditioned living space. There are 7 of these Unit types. The percentage assigned to this model type is .997%. Units 610, 710, 810, 910, 1010, 1110, and 1210 are Unit C4 models.

Unit D1 - Three bedroom, three and a half bathroom Unit of approximately 3373 square feet of air-conditioned living space. There are 3 of these Unit types. The percentage assigned to this model type is 1.774%. Units PH-101, PH-201 and PH-301 are Unit D1 models.

Unit D2 - Three bedroom, three and a half bathroom Unit of approximately 3296 square feet of air-conditioned living space. There are 2 of these Unit types. The percentage assigned to this model type is 1.733%. Units PH-203 and PH-303 are Unit D2 models.

Unit D3 - Three bedroom, three and a half bathroom Unit of approximately 3365 square feet of air-conditioned living space. There are 2 of these Unit types. The percentage assigned to this model type is 1.770%. Units PH-204 and PH-304 are Unit D3 models.

Unit D4 - Three bedroom, three and a half bathroom Unit of approximately 3460 square feet of air-conditioned living space. There are 3 of these Unit types. The percentage assigned to this model type is 1.820%. Units PH-110, PH-206 and PH-306 are Unit D4 models.

Unit E - Three bedroom, three and a half bathroom Unit of approximately 2873 square feet of air-conditioned living space. There are 4 of these Unit types. The percentage assigned to this model type is 1.511%. Units PH-202, PH-205, PH-302 and PH-305 are Unit E models.

D. Appurtenances. There shall pass with each Unit as appurtenances thereto:

- (1) An undivided share of the Common Elements.
- (2) An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time as the Unit may lawfully be altered or reconstructed from time to time.
- (3) An undivided share in the Common Surplus.
- (4) Membership and voting rights in the Association.
- (5) Exclusive use of Limited Common Elements as designated herein or in the Plat attached hereto as Exhibit "B".

E. Possession and Enjoyment. Each Unit Owner is entitled to the exclusive possession of the Unit Owner's Unit. Each Unit Owner shall be entitled to the use of the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of the other Unit Owners. There shall be a joint use of the Common Elements and a mutual easement for that purpose is hereby created, except that each Unit Owner shall be entitled to the exclusive use of the Limited Common Elements appurtenant to the Unit Owner's Unit.

ARTICLE 6

Limited Common Elements.

Certain Common Elements have been or may be designated as Limited Common Elements, reserved for the use of a particular Unit or Units, to the exclusion of the other Units. The Limited Common Elements and the Units to which their use has been designated are as described in this Declaration and as further identified on the Plat.

A. Air Conditioning and Heating Equipment. All equipment, fixtures and installations located outside of a Unit, which furnish air conditioning or heating exclusively to that Unit, shall be Limited Common Elements. The maintenance, repair and replacement of such equipment, fixtures, and installations shall be by and at the expense of the Unit Owner.

B. Terraces. All terraces shown on the Survey as Limited Common Elements for specific Units shall be Limited Common Elements appurtenant to the Unit and shall be for the exclusive use of such Unit and its occupants from time to time.

C. Parking Spaces and Storage Spaces. Certain parking spaces located on the second, third, fourth and fifth levels of the Building and storage spaces have been assigned as Limited Common Elements as provided in this Declaration. Two parking spaces have been assigned to each penthouse Unit, and one parking space has been assigned to each other Unit, at the time of conveyance of the Unit. Storage spaces have been assigned to some, but not all of the Units. All assignments and subsequent transfers of parking spaces and storage spaces shall be made by an instrument in writing executed with the formalities of a deed and recorded in the Public Records of Sarasota County, Florida. Such assignment may be made either by a separate instrument or may be included in each deed. The parking spaces and storage spaces that are so assigned (i.e., the exclusive use thereof) shall be a Limited Common Element

appurtenant to the Unit to which it has been assigned and shall be for the exclusive use of such Unit and its occupants from time to time.

A sale, transfer, or encumbrance of the Unit to which parking and/or storage spaces have been assigned shall automatically, without specifically mentioning such spaces, and without the execution or recording of any further instruments, transfer or encumber such parking and storage spaces. The exclusive right to use such assigned spaces may not be separately conveyed, transferred, assigned, or encumbered provided, however, that notwithstanding the foregoing, Unit Owners may exchange parking spaces assigned to their respective Units, and a Unit Owner with two or more assigned parking spaces may transfer the exclusive use of a parking space to another Unit Owner in the Condominium, but such exchange or transfer must be reflected in a written instrument executed by all the Owners of the Units involved and reflecting the terms of the exchange or transfer and filed and recorded in the Public Records of Sarasota County, Florida. In no event shall any exchange or transfer be valid if the result would be a Unit with no assigned parking space, it being the intent and mandate hereof that every Unit must always have at least one assigned parking space as an appurtenant Limited Common Element.

Any unassigned parking spaces shall be Common Elements and may be regulated by the Association for use by Unit Owners, visitors, Guests, and deliveries within the Condominium.

The Board of Directors of the Association may by rule or regulation, restrict, limit, or otherwise impose conditions on the usage and assignment of the Common Element and Limited Common Element parking spaces.

D. Others. Any part of the Common Elements that is connected to and exclusively serves a single Unit, and is specifically required under Section 12 of this Declaration to be maintained, repaired or replaced by, or at the expense of, the Unit Owner, shall be deemed a Limited Common Element, whether specifically described above or not. This provision includes the main entrance door to the Unit and the sliding screen doors on the terraces, including all hardware, locks, and framings associated with these items.

ARTICLE 7

Common Elements.

The term "Common Elements" means all portions of the Condominium Property not included within the Units, and includes without limitation the following.

A All portions of the Buildings and other improvements on the Land not included within the Units, including Limited Common Elements.

B Easements through Units for conduits, ducts, plumbing, wiring, support, and other facilities for furnishing utility services to Units and the Common Elements.

C An easement of support in every portion of the Condominium which contributes to the support of a Building

D The property and installations required for furnishing utilities and other services to more than one Unit or to the Common Elements.

E Easements in favor of the Condominium, and the Association, including but not limited to easements for utilities, drainage, support, maintenance, ingress and egress, all as set forth in the Master Covenants or by other recorded instruments as amended from time to time.

ARTICLE 8

Easements.

The following easements are established and reserved over, across, under and through the Condominium Property, the Units, the Common Elements and Limited Common Elements, each to be a covenant running with the land of the Condominium Property, and in favor of the Association, individual or collective Unit Owners, governments having jurisdiction, suppliers of utility services, and owners and occupants of adjacent lands, as the context may require:

Amended #1

A. ***Ingress and Egress.*** Non-exclusive rights-of-way by vehicle or on foot in, to, over and upon the Vehicular Easement Area and the Pedestrian Easement Area as reflected on the Condominium Plat are established and provided for under the Master Covenants. Non-exclusive pedestrian easements shall exist over all sidewalks, hallways, lobbies, and any other areas constructed and designated for pedestrian access in the Condominium, to provide ingress to and egress from each Unit and all and singular the Common Elements, Limited Common Elements, and the Vehicular Easement Area and the Pedestrian Easement Area. Non-exclusive vehicular easements shall exist over all access portions of parking areas, driveways, and other areas constructed and designated for vehicular access in the Condominium, to provide ingress to and egress from the Vehicular Easement Area to parking spaces in the Condominium, and the Common Elements and Limited Common Elements.

B. ***Utilities and Duct Work.*** Easements as may be required, desirable, or necessary for the furnishing of utility services to any one or more Units, the Common Elements, Limited Common Elements, the Condominium Property generally and adjacent lands not forming a part of the Condominium including but not limited to all property subject to the Rivo at Ringling Master Covenants. Such easements shall include, but not be limited to, such easements as may be shown on exhibits to this Declaration and amendments hereto. Easements shall exist in all Common Elements and within Units (provided the easements do not unreasonably interfere with the residential use of the Units), for utility services and an easement in gross is hereby granted in all Common Elements for utility services in favor of governments having jurisdiction, suppliers of utility services, including cable television systems, communications and security systems, and owners and occupants of adjacent lands. The Association may also transfer title to utility-related equipment, facilities, or material, and take any other action to satisfy the requirements of any utility company or governmental agency to which any such utility-related equipment, facilities or material are to be so transferred. Also such easements as may be required, desirable, or necessary for duct work and condensate lines for the furnishing of air-conditioned, cooled or heated air to the Units from air-conditioning or heating equipment or installations located without the Unit boundaries. Easements reserved hereunder shall include access easements over the Common Elements for installing, reading, repairing, maintaining, and replacing meters, lines, and other facilities supplying utilities to the Condominium Property.

C. ***Encroachments.*** If a Unit or a Limited Common Element shall encroach upon any Common Element or Limited Common Element, or upon any other Unit by reason of original construction or by the non-purposeful or non-negligent act of the Unit Owner, then an easement appurtenant to such encroaching Unit, to the extent of such encroachment, shall exist. If any Common Elements or Limited Common Elements shall encroach upon a Unit as a result of original construction or the non-purposeful or non-negligent act of the Association, then an easement appurtenant to such Common Element or Limited Common Element, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

D. ***Maintenance.*** Such easements as may be reasonably necessary or desirable are provided for the purposes of maintenance, repair, replacement, rebuilding and reconstruction of the Units, Common Elements and Limited Common Elements, utility services, and for implementation of any of the maintenance or repair obligations of the Association and Unit Owners.

E. ***Adjacent Property.*** Non-exclusive easements for utilities and drainage are hereby reserved over the utility and drainage easements located herein or otherwise reserved herein to provide utilities and drainage to properties adjacent to the Condominium that are not a part of the Condominium, including but not limited to all property subject to the Rivo at Ringling Master Covenants. Non-exclusive easements for ingress and egress are hereby reserved over all parking areas and drives located on the ground, and certain portions of the first two levels of the Building, to provide pedestrian and vehicular access to properties adjacent to the Condominium that are not part of the Condominium, including but not limited to all property subject to the Rivo at Ringling Master Covenants, and specifically including a non-exclusive vehicular and pedestrian easement over such portions of the Condominium Property (including the elevator between the first and second levels relative to the second level Commercial Parking Spaces) as are reasonably necessary to provide access to the Commercial Parking Spaces.

F. ***Association's Right to Amend and Create Additional Easements.*** The Association shall at all times have the right, power and authority to declare and create, convey and dedicate, modify and amend, from time to time, without joinder and consent of any Unit Owner, mortgagee, or lien or, reasonable

easements over, upon, in and through the Condominium Property for drainage, support, construction, maintenance, utility or other purposes, and for ingress and egress, provided, however, that at the time of the creation of such easements and at the time of the modification or amendment of any such easements, such easements and such modifications and amendments shall not unreasonably interfere with the peaceful and lawful use and enjoyment of the Condominium Property and the Units by the Unit Owners, and provided further that no easement in favor of the Master Association may be amended in a manner that is adverse to the Master Association unless consented to in writing by the Master Association, as applicable.

ARTICLE 9

Common Expenses, Common Surplus, and Common Elements.

Each Unit shall be liable for its Percentage Interest of the Common Expenses as set forth in Section 5(J) of the Declaration, and shall own its Percentage Interest in the Common Elements and Common Surplus as set forth in Section 5(J) of the Declaration.

ARTICLE 10

Association.

The operation of the Condominium is by Rivo at Ringling Condominium Association, Inc., a Florida corporation not for profit, which shall perform its function pursuant to the following:

10.1 *Articles of Incorporation.* A copy of the Articles of Incorporation of the Association is attached as Exhibit "C."

10.2 *Bylaws.* A copy of the Bylaws of the Association is attached as Exhibit "D."

10.3 *Delegation of Management.* The Board of Directors may contract for the management and maintenance of the Condominium Property and authorize a manager or management company to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, keeping of records, enforcement of rules, and maintenance and repair of the Common Elements with funds made available by the Association for such purposes. The Association and its Directors and officers shall, however, retain at all times the powers and duties provided in the Condominium Act.

10.4 *Membership.* The membership of the Association shall be comprised of the record Owners of legal title to the Units, as further provided in the Bylaws.

10.5 *Acts of the Association.* Unless the approval or affirmative vote of the Unit Owners is specifically made necessary by some provision of the Condominium Act or the Condominium Documents, all approvals or actions permitted or required to be given or taken by the Association may be given or taken by its Board of Directors, without a vote of the Unit Owners. The officers and Directors of the Association have a fiduciary relationship to the Unit Owners. A Unit Owner does not have the authority to act for the Association by reason of being a Unit Owner.

10.6 *Powers and Duties.* The powers and duties of the Association include those set forth in the Condominium Act and the Condominium Documents. The Association may contract, sue, or be sued with respect to the exercise or non-exercise of its powers and duties. For these purposes, the powers of the Association include, but are not limited to, the maintenance, management, and operation of the Condominium Property and Association Property. The Association, upon written approval of a majority of the voting interest, has the power to enter into agreements to acquire leaseholds, memberships and other possessory or use interests in lands or facilities contiguous to the lands of the Condominium, for the use and enjoyment of the Unit Owners.

10.7 *Official Records.* The Association shall maintain its official records as required by law. The records shall be open to inspection by Unit Owners, or their authorized representatives, at all reasonable times. The right to inspect the records includes a right to make or obtain photocopies at the reasonable expense of the Unit Owner seeking copies.

10.8 *Purchase of Units.* The Association has the power to purchase Units in the Condominium and to acquire and hold, lease, mortgage, and convey them, such power to be exercised by the Board of Directors.

10.9 *Acquisition of Property.* The Association has the power to acquire property, both real and personal. The power to acquire personal property shall be exercised by the Board of Directors. Except as provided by 10.8 above, the power to acquire real property may be exercised by the Board of Directors, but only after approval by not less than two-thirds of the voting interests represented in person or by proxy at a duly noticed and convened membership meeting of the Association.

10.10 *Disposition of Property.* Any property owned by the Association, whether real, personal or mixed, may be mortgaged, sold, or otherwise encumbered or disposed of by the affirmative vote of the Board of Directors, without need for authorization by the Unit Owners.

10.11 *Roster.* The Association shall maintain a current roster of names and mailing addresses of Unit Owners. A copy of the roster shall be made available to any Member upon request.

10.12 *Association Defense of a Legal Action.* If the Association is a named defendant in any action actually or purporting to affect a Unit, including the defense of a mortgage foreclosure in which the Association is a named defendant pursuant to Florida Statutes Section 718.116(1)(b), as amended from time to time, the Owner of the Unit, regardless of how title has been acquired including but not limited to by foreclosure or deed in lieu of foreclosure, shall be responsible for all attorneys' fees and costs incurred by the Association to defend the lawsuit. The attorneys' fees and costs incurred in the defense of the lawsuit shall remain a debt on the Unit and may be collected in addition to the assessments that the Association is authorized to pursue under Florida Statutes Section 718.116(1) and collected in the same manner as assessments, as described in Article 11.

10.13 *Association Limitation on Liability.* Neither the Association, nor its Directors, Officers, Manager or agents shall be held liable for any loss, damage or injury arising caused by any Owner, resident, occupant or other third party. All Owners, residents and occupants hereby acknowledge that the Association, its Directors, Officer, Manager and agents are not responsible for the actions of others, nor does the Association warrant any level of security, safety or protection against loss, damage or injury caused by another taking place within the Condominium or any area within the Association's control.

ARTICLE 11

Assessments and Liens.

The Association has the power to levy and collect Assessments against each Unit and Unit Owner in order to provide the necessary funds for proper operation and management of the Condominium and for the operation of the Association, including regular Assessments for each Unit's share of the Common Expenses as set forth in the annual budget, and special Assessments for unusual, non-recurring or unbudgeted Common Expenses. The Association may also levy special charges against any individual Unit for any amounts other than Common Expenses which are properly chargeable against such Unit under this Declaration or the Bylaws. Assessments shall be levied and payment enforced as provided in Section 11 of the Bylaws and as follows:

11.1 *Common Expenses.* Common Expenses include all expenses of the operation, maintenance, repair, replacement and protection of the Common Elements, certain Limited Common Elements and Association Property, the expenses of operating the Association and any other expenses properly incurred by the Association for the Condominium, including any amounts budgeted for the purpose of funding reserve accounts. All water service, sewer service and trash collection service for the Condominium Property, including, but not limited to the Units and the Common Elements will be a Common Expense.

11.2 *Share of Common Expenses.* The Owner of each Unit shall be liable for its Percentage Interest of the Common Expenses as set forth in Section 5(J) of the Declaration.

11.3 *Ownership.* Assessments collected by or on behalf of the Association become the property of the Association; no Unit Owner has the right to claim, assign or transfer any interest therein except as an appurtenance to the Unit. No Owner has the right to withdraw or receive distribution of their share of the Common Surplus, except as otherwise provided herein or by law.

11.4 *Assessments and Obligations.* The fee title Owner of each Unit, regardless of how title was acquired, is liable for all Assessments or installments thereon coming due while such party is the Owner. Multiple Owners are jointly and severally liable. Except as provided in Section 20.3 of this Declaration, whenever title to a Condominium Parcel is transferred for any reason, the transferee is jointly and severally liable with the transferor for all unpaid Assessments against the transferor, without prejudice to any right the transferee may have to recover from the transferor any amounts paid by the transferee.

11.5 *No Waiver or Excuse From Payment.* The liability for Assessments may not be avoided or abated by waiver of the use or enjoyment of any Common Elements, by abandonment of the Unit for which the Assessments are made, or by interruption in the availability of the Unit or the Common Elements for any reason whatsoever. No Unit Owner may be excused from payment of the Unit Owner's share of the Common Expenses unless all Unit Owners are likewise proportionately excused from payment, except as provided in Section 20.3 hereof as to certain mortgagees. 11.6 *Application of Payments; Failure to Pay; Interest.* Assessments and installments thereon paid on or before ten (10) days after the due date shall not bear interest, but all sums not so paid shall bear interest at the highest rate allowed by law, until paid. Assessments and installments thereon shall become due, and the Unit Owner shall become liable for said Assessments or installments, on the date established in the Bylaws or otherwise set by the Association for payment. The Association may impose a late payment fee, in addition to interest, as allowed by law. All payments on account shall be applied first to interest, then to late payment fees and attorney's fees, and costs, and finally to unpaid Assessments, in such manner as determined by law. No payment by check is deemed received until the check has cleared.

11.7 *Acceleration.* If any Assessments or installments as to a Unit become more than thirty (30) days past due and a Claim of Lien is recorded, the Association shall have the right to accelerate the due date of the entire unpaid balance of the Unit's annual Assessments and all special Assessments for that fiscal year as if said balance had originally been due on the date the Claim of Lien was recorded. The Association's Claim of Lien shall secure payment of the entire accelerated obligation, together with interest on the entire balance, attorney's fees and costs as provided by law; and said Claim of Lien shall not be satisfied or released until all sums secured by it have been paid. The right to accelerate shall be exercised by sending to the delinquent Owner a notice of the exercise, which notice shall be sent by certified or registered mail to the Owner's last known address, and shall be deemed given upon mailing of the notice, postpaid. The notice may be given as part of the notice of intent to foreclose required by Section 718.116, Florida Statutes, or may be sent separately.

11.8 *Liens.* The Association has a lien on each Condominium Parcel securing payment of past due Assessments, including interest and reasonable attorney's fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien, whether before, during or after a lien foreclosure suit. The lien is perfected upon recording a Claim of Lien in the Public Records of Sarasota County, Florida, stating the name and address of the Association, the description of the Condominium Parcel, the name of the record Owner, the Assessments past due and the due dates. The lien is in effect until barred by law. The Claim of Lien secures all unpaid Assessments and charges coming due prior to a final judgment of foreclosure. Upon full payment, the person making the payment is entitled to a satisfaction of the lien.

11.9 *Priority of Lien.* The Association's lien for unpaid Assessments shall be subordinate and inferior to the lien of any recorded first mortgage, unless the Association's Claim of Lien was recorded before the mortgage, but shall be superior to, and take priority over, any other mortgage or lien regardless of when the mortgage or lien was recorded, except as otherwise provided by law. Any lease of a Unit shall be subordinate and inferior to any Claim of Lien of the Association, regardless of when the lease was executed.

11.10 *Foreclosure of Lien or Pursuit of Money Judgment.* The Association may bring an action in its name to foreclose its lien in the manner provided in the Condominium Act, and may also bring an action to recover a money judgment for monies due without waiving any lien rights.

11.11 *Certificate As To Assessments.* Within fifteen (15) days after request by a Unit Owner, Unit purchaser or mortgagee, the Association shall provide a certificate stating whether all Assessments and other monies owed to the Association by the Unit with respect to the Condominium Parcel have been paid. Any person other than the Owner who relies upon such certificate shall be protected thereby. The Association may charge a reasonable fee for the preparation of such Certificate.

ARTICLE 12

Maintenance, Limitations Upon Alterations and Improvements.

Responsibility for the protection, maintenance, repair, and replacement of the Condominium Property, and restrictions on its alteration and improvement shall be as follows:

12.1 *Association Maintenance.* The Association is responsible for the protection, maintenance, repair, and replacement of all Common Elements, Limited Common Elements and Association Property (other than the Limited Common Elements that are required elsewhere herein to be maintained by the Unit Owner). The cost is a common expense except where otherwise assigned to the Unit Owner herein. The Association's responsibilities include, without limitation:

- A. Electrical wiring up to the circuit breaker panel in each Unit.
- B. Water pipes up to the individual Unit shutoff valve.
- C. Cable television lines up to the wall outlet.
- D. Main air conditioning condensation drain lines up to the point where the individual Unit drain line cuts off.
- E. Sewer lines up to the point where they enter the individual Unit.
- F. All installations, fixtures and equipment located within one Unit but serving another Unit, or located outside the Unit, for the furnishing of utilities to more than one Unit or the Common Elements.
- G. The main entrance door to the individual Unit and the sliding screen doors on the terrace(s) of the individual unit, including all hardware, locks, and framings associated with these items, which shall be at the expense of the Unit Owner.
- H. All exterior portions of the Building including the roof and the exterior walls, including painting, waterproofing, and caulking.
- I. Maintenance, repair, and replacement of windows, window glass, and frames supporting glass doors, including all hardware, locks, and framings associated with these items, except that any glass broken by a Unit Owner or any Member of the Owner's family or guests, employees, agents, or tenants, which shall be at the expense of the Unit Owner.
- J. All structural and load bearing portions of a Unit or Limited Common Element, including all concrete slabs that constitute part of the Units or Limited Common Elements.

The Association's responsibility does not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within a Unit and serving only that Unit. All incidental damage caused to a Unit or Limited Common Elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost shall be a Common Expense, except the Association shall not be responsible for the damage to any alteration or addition to the Unit, Common Elements or Limited Common Elements made by a Unit Owner or the Unit Owner's predecessor in title.

The Association is not strictly liable for damages to Units or property within a Unit. The Association shall be liable for damages only in the event the Association negligently performed or negligently omitted to perform maintenance required under the Declaration of Condominium, or an agent of the Association tortuously and intentionally caused the damage.

12.2 *Unit Owner Maintenance.* Each Unit Owner shall be responsible, at Owner expense, for all maintenance, repairs, and replacements of such Owner's own Unit and certain Limited Common Elements. The Owner's responsibilities include, without limitation:

- A. Paint, finish, covering, wallpaper, and decoration of all walls, floors and ceiling.

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- B. All built-in shelves, cabinets, counters, storage areas and closets.
- C. The electrical, mechanical and plumbing fixtures, switches, valves, drains and outlets (including connections) located partially or entirely within the Unit and serving only the Unit.
- D. The circuit breaker panel and all electrical wiring going into the Unit from the panel.
- E. Apparatus, equipment, fire and burglar alarms and other security equipment, outlets, switches, wires, pipes and conduits serving only the respective Unit; all electric lines between the Unit and its individual service panel or meter, and all water and waste lines between the Unit and the main distribution lines.
- F. Appliances, water heaters, water filters, smoke alarms, and vent fans.
- G. All air conditioning, and heating equipment, thermostats, ducts and installations serving the Unit exclusively, no matter where located, including air compressors on the roof of the Building.
- H. Shower pans.
- I. The main water supply shut-off valve for the Unit.
- J. Other facilities or fixtures which are located or contained entirely within the Unit and serve only the Unit.
- K. All interior partition walls that do not form part of the boundary of the Unit (excluding load bearing portions thereof).
- L. All furniture, furnishings and personal property contained within the respective Unit.

12.3 *Other Unit Owner Responsibilities*

- A. Terraces. The Unit Owner shall be responsible for the day-to-day cleaning and care of the walls, floor and ceiling of said area; cleaning of the sliding glass doors and sliding screen doors including the tracks, bearings and rollers associated therewith in portions of the entrance way to said area, if any; and the wiring, electrical outlet(s) and fixture(s) thereon, if any, and the replacement of light bulbs. The Association is responsible for the maintenance, repair, and replacement of the railings and the concrete slabs and cleaning of windows other than the terrace sliding glass doors.
- B. Interior Decorating. Each Unit Owner is responsible for all decorating within the Unit, including painting, wallpapering, paneling, floor covering, draperies, window shades, curtains, lamps and other light fixtures, and other furnishings and interior decorating.
- C. Flooring. All Units shall always have the floors covered with wall-to-wall carpeting installed over high quality padding, except carpeting is not required in the terrace, kitchen, dining area, breakfast area or bathrooms. An Owner who desires to install in place of carpeting any hard-surface floor covering (e.g. marble, slate, ceramic tile, parquet) shall also install a sound absorbent underlayment of such kind and quality as to substantially reduce the transmission of noise to adjoining Units, and must obtain written approval of the Board of Directors prior to any such installation. If the installation is made without prior approval the Board may, in addition to exercising all the other remedies provided in this Declaration, require the Unit Owner to cover all such hard-surface flooring with carpeting, or require the removal of such hard-surface flooring at the expense of the offending Unit Owner.
- D. Window Coverings. The covering and appearance of windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside of the Unit, visible from the exterior of the Unit, shall be subject to the rules and regulations of the Association.
- E. Modifications and Alterations. If a Unit Owner makes any modifications, installations or additions to the Unit, the Common Elements, or the Limited Common Elements, the Unit Owner, and successors in title, shall be financially responsible for the insurance, maintenance, repair and replacement of the modifications, installations or additions, as well as the costs of repairing any damage to the Common Elements or other Units resulting from the existence of such modifications, installations or additions, and the costs of removing and replacing or reinstalling such modifications if their removal by the

Association becomes necessary in order to maintain, repair, replace, or protect any other part of the Condominium Property, provided however, nothing herein shall be construed to authorize an Owner to proceed with any such work without first obtaining the written approval of the Board of Directors as required in subsection 12.5 hereof.

F. *Use of Licensed and Insured Contractors.* Whenever a Unit Owner contracts for maintenance, repair, replacement, alteration, addition or improvement of any portion of the Unit or Common Elements, such Owner shall be deemed to have warranted to the Association and its Members that the Owner's contractor(s) are properly licensed and fully insured, and that the Owner will be financially responsible for any resulting damage to persons or property not paid by the contractor's insurance.

12.4 *Alteration of Units or Common Elements by Unit Owners.* No Owner shall make or permit the making of any material alterations or substantial additions to the Unit, the Common Elements, or Limited Common Elements, or in any manner change the exterior appearance of any portion of the Condominium Property, without first obtaining the written approval of the Board of Directors, which approval may be denied if the Board of Directors determines that the proposed modifications or alterations would adversely affect, or in any manner be detrimental to, the Condominium in part or in whole. No Owner may alter the landscaping of the Common Elements in any way without prior Board approval.

12.5 *Alterations and Additions to Common Elements and Association Property by Association.* The protection, maintenance, repair, insurance, and replacement of the Common Elements and Association Property is the responsibility of the Association and the cost is a Common Expense. Beyond this function, the Association shall make no material alteration of, nor substantial additions to, the Common Elements or the real property owned by the Association costing more than five percent (5%) of the annual operating budget of the Association, including reserves, in the aggregate in any calendar year without prior approval by not less than two-thirds of the voting interests represented in person or by proxy at a duly noticed and convened membership meeting of the Association. Alterations or additions costing less than this amount may be made with Board approval. If work reasonably necessary to protect, maintain, repair, or replace the Common Elements or Association Property also constitutes a material alteration or substantial addition to the Common Elements, no prior Unit Owner approval is required.

12.6 *Enforcement of Maintenance.* If after reasonable notice the Owner of a Unit fails to maintain the Unit or its appurtenant Limited Common Elements as required in this Declaration, the Association may institute legal proceedings to enforce compliance, or may take any and all other lawful actions to remedy such violation, including but not limited to, entering the Unit or Limited Common Element, with or without notice to or consent of the tenant or Unit Owner, during reasonable hours to repair, replace, or maintain any Common Element or any portion of the Unit to be maintained by the Association pursuant to this Declaration or as necessary to prevent damage to the Common Elements or to one or more Units. Any expenses incurred by the Association in performing work within the Unit as authorized by this Declaration shall be charged to the Unit Owner, together with reasonable attorney's fees and other expenses of collection, if any, and shall constitute a lien on the Unit and may be foreclosed in the manner as a real estate mortgage.

12.7 *Negligence; Damage Caused by Condition in Unit.* The Owner of each Unit shall be liable for the expenses of any maintenance, repair or replacement of Common Elements, other Units, or personal property made necessary by the Owner's act or negligence, or by that of any Member of the Owner's family or guests, employees, agents, or tenants. Each Unit Owner has a duty to maintain the Unit, any Limited Common Elements appurtenant to the Unit (except those Limited Common Elements required to be maintained by the Association as provided in this Declaration), and personal property therein, in a such a manner as to prevent foreseeable and reasonably preventable damage to other Units, the Common Elements or the property of other Owners and residents. The Board of Directors has the authority to adopt Rules and Regulations on what preventative maintenance must be undertaken by Owners, and how often, such as replacement of water heaters on a regular basis. If any condition, defect or malfunction, resulting from the Owner's failure to perform this duty causes damage to other Units, the Common Elements, Association Property or property within other Units, the Owner of the offending Unit shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement, including the insurance deductible as allowed by law. If one or more of the Units involved is not occupied at the time the damage is discovered, the Association may enter the Unit without prior notice to the Owner and

take reasonable action to mitigate damage or prevent its spread. The Association may, but is not obligated to, repair the damage with the prior consent of the Owner.

12.8 *Association's Access to Units.* The Association has an irrevocable right of access to the Units during reasonable hours for the purposes of protecting, maintaining, repairing and replacing the Common Elements or portions of a Unit to be maintained by the Association under this Declaration, and as necessary to prevent damage to the Common Elements or to one or more Units. The Association's right of access includes, without limitation, entry for purposes of pest control and preventive maintenance of safety equipment. The exercise of the Association's rights of access to the Unit shall be accomplished with due respect of the rights of occupants to privacy and freedom from unreasonable annoyance, as well as with appropriate precautions to protect the personal property within the Unit. The Association may retain a pass-key to all Units. If it does, no Unit Owner shall alter any lock, nor install a new lock, which prevents access when the Unit is unoccupied, unless the Unit Owner provides a key to the Association. If the Association is not given a key, the Unit Owner shall pay all costs incurred by the Association in gaining entrance to the Unit, as well as all damage to the Unit caused by gaining entrance thereto, and all damage resulting from delay in gaining entrance to the Unit caused by the non-availability of a key.

12.9 *Pest Control.* The Association may supply pest control services for the inside of each Unit, with the cost thereof being part of the Common Expenses. An Owner has the option to decline such service unless the Association determines that such service is necessary for the protection of the balance of the Condominium, in which event the Owner thereof must either permit the Association's pest control company to enter the Unit or must employ a licensed pest control company to enter the Unit on a regular basis to perform pest control services and furnish written evidence thereof to the Association. Because the cost of pest control service provided by the Association is part of the Common Expenses, the election of an Owner not to use such service shall not reduce the Owner's Assessments.

12.10 *Hurricane Shutters.* All doors and windows in the Units are hurricane-rated by the applicable governmental authority. Accordingly, no hurricane shutters shall be permitted in the Condominium.

12.11 *Commercial Parking Spaces.* Notwithstanding any other provision dealing with maintenance and apportionment of expenses, this provision shall control the party responsible to maintain the following areas and the apportionment of expense for such maintenance expense. The capitalized terms contained in this Section shall have the meaning set forth in the Master Covenants. The Roadway Improvements, Storm-water Management System and any master utility system or service serving both Parcels shall be maintained by the Master Association as a common expense apportioned as provided generally in Section 10 of the Master Declaration. In order to ensure uniformity of maintenance and appearance, all uncovered parking areas located on any Commercial Parcel shall also be maintained by the Master Association, but the expense shall not be apportioned as a common expense as provided generally in Section 10 of the Master Declaration, but instead the charge for the work performed on each Commercial Parcel shall be paid by each Commercial Parcel Owner only based upon the amount of work performed on such Commercial Parcel. All parking areas, and other paved or concrete roadway or parking areas, located on or in this Condominium or its improvements, shall be maintained by the Association and the expense associated with maintenance of such areas shall be apportioned and paid as follows: (1) Common Element and Limited Common Element parking and roadway areas shall be a Common Expense of the Condominium and shall be paid by the Unit Owners as provided in this Declaration of Condominium; (2) the parking areas located on the ground floor, and associated common roadway and pedestrian ingress and egress areas, shall be a common expense of the Master Association and apportioned as generally provided in Section 10 of the Master Declaration; (3) exclusive parking areas located on the second level of parking if assigned to specific Commercial Parcel Owners as envisioned in Section 6(c) of the Master Declaration shall, at the option of the Association, either be charged proportionally to the Commercial Parcel Owners having the exclusive use of such parking spaces or shall be a Common Expense. In addition to an obligation to share maintenance expenses as provided herein, oil or fluid leaks onto any parking area are the responsibility of the owner of the vehicle. Any damage from oil leaks will be repaired at the expense of the owner of the Commercial Parking Space from which the offending motor vehicle was parked.

ARTICLE 13

Use Restrictions.

13.1 *Use of Units.* Each Unit is hereby restricted to Single Family Residential use by the Owner or Owners thereof, or their tenants. No business or trade shall be permitted to be conducted in a Unit, or anywhere else on the Condominium Property, except as follows:

A. The Association is excluded from the general prohibition on the conduct of business given its duties and responsibilities under these documents, and applicable law.

B. Unit Owners and tenants may conduct limited professional or business activities incidental to the primary use of the Unit as a residence, if confined solely within their Unit, but only if the activity is in compliance with home occupation ordinances and regulations in the City of Sarasota, and provided that the activity cannot be seen, heard or smelled by other residents of the Condominium, and provided further that no activity shall be permitted that results in a significant increase in pedestrian or vehicular traffic in the Condominium, nor shall any activities be permitted that would increase the insurance risk of other Owners, or the Association, or constitute a dangerous activity.

13.2 *Nuisance Prohibited.* No nuisances shall be allowed to be committed, or maintained upon the Condominium Property nor any use or practice that is the source of annoyance to residents, or which interfere with the peaceful possession and proper use of the property by its residents. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of a Unit or use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

13.3 *Observance of Laws and Proper Conduct.* No immoral, improper, or offensive use shall be made on the Condominium Property nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Condominium shall be observed.

13.4 *Regulations.* Subject to the rights of the members as provided in Section 15 of the Bylaws, reasonable regulations concerning the use of the Common Elements, Units, Association Property and other Condominium Property may be made and amended from time to time by the Board of Directors of the Association, and all Owners and occupants shall abide by said regulations.

13.5 *Signs.* No person may post or display any signs, including "For Sale", "For Rent", "Open House" and other similar signs, anywhere on the Condominium Property, including windows of Units, or on or in motor vehicles parked on Condominium Property, unless otherwise permitted by the Board of Directors via adoption of a Rule & Regulation.

13.6 *Display of Personal Property.* No personal property or items, including, but not limited to: plants, doormats wall hangings, artwork, ornaments, sculptures, garments, rugs, towels, clothing, flags and any and all other items shall be hung or displayed in the hallways, atrium, windows, facades or other portions of the Building visible outside of the Unit boundaries, except as specifically authorized by law and the Condominium Act, as amended from time to time. However, Unit Owners may purchase Board approved door mats from the Association property manager. (when available).

13.7 *Parking.* Except as set forth below, only non-commercial motor vehicles used for passenger transportation, and the incidental movement of personal belongings and property, may be parked at the Condominium. Permitted vehicles shall be limited to those vehicles which are primarily used as passenger motor vehicles, and which have a body style consisting of two doors, four doors, hatchback or convertible, and shall also include station wagons, mini-vans, full-size vans equipped with windows all round the vehicle and passenger seats to accommodate not less than four (4) and not more than nine (9) people, sport utility vehicles, pick-up trucks, and motorcycles and scooters.

All other motor vehicles, including but not limited to: (1) commercial vehicles (any vehicle used in a trade or business and having visible advertising or promotional symbols or information, exposed materials, or equipment); (2) trucks (any motor vehicle designed or used principally for the carriage of goods and including a motor vehicle to which has been added a platform, a rack, or other equipment for the purpose of carrying goods other than the personal effects of the passenger, and cargo vans. Pick-up trucks having a manufacturer load rating of one ton or less are permitted if not classified as a commercial vehicle as

provided herein) (3) boats; (4) campers; (5) recreational vehicles (vehicles having either kitchen or bathroom facilities); (6) trailers; (7) motor homes; (8) mobile homes; and any and all other vehicles other than the permitted vehicles described in the preceding paragraph, shall be prohibited.

Notwithstanding the foregoing parking limitations, the following exceptions shall be made: (i) service vehicles may be temporarily parked at the Condominium during the time they are actually servicing a Unit, but in no event overnight; (ii) boats, trailers, trucks, commercial and recreational vehicles, and other prohibited vehicles may be temporarily parked at the Condominium when they are being actively loaded or unloaded.

The Board of Directors of the Association shall have the authority to prohibit any vehicle that would otherwise be permitted under this provision, if the Board determines, in the exercise of its business judgment, that the vehicle constitutes a safety hazard or is unsightly. The opinion of the Board of Directors shall be binding upon the parties unless wholly unreasonable. A written opinion rendered by legal counsel that a position adopted by the Board of Directors is not unreasonable shall conclusively establish the validity of such position. All motor vehicles must be operable and must have a current license tag. No repairs or maintenance of vehicles is permitted, except for minor emergency repairs, such as changing a flat tire or replacing or charging a defective battery.

Oil or fluid leaks onto any parking area are the responsibility of the owner of the vehicle. Any damage from oil leaks will be repaired at the expense of the Owner of the Unit from which the offending motor vehicle originated.

Motor vehicles may only be washed at the Condominium in areas specifically designated for such purpose, if any.

There shall be no parking on grass areas, or any other portion of the Condominium not intended and designated for parking purposes. No motor vehicle, trailer, boat or any other property of any nature whatsoever that is described in this provision may be parked or stored on a lawn or unpaved area. The Association has the right to tow any improperly parked or unauthorized vehicles as a means of enforcement of these restrictions herein.

The Board of Directors has the right to require the use of decals, stickers or other identifying information to be affixed to vehicles parking within the Condominium Property, and to charge for same.

13.8 *Pets.* A Unit Owner may keep no more than two pets, which must be either dogs that do not weight more than fifty (50) pounds each, or domestic cats. Notwithstanding the requirement that pets be dogs or cats and limited to two in total number, caged birds and fish are permitted in reasonable numbers. No exotic pets shall be permitted and all pets must be registered in compliance with the requirements of Sarasota County, which registration and licenses may be required to be submitted to the Association upon request.

No pet shall be permitted to become a nuisance to Unit Owners or occupants of Units and all pet(s) are subject to removal from the Condominium at the discretion of the Board of Directors. No dog or cat shall be permitted outside of its Owner's Unit unless attended by an adult and on a leash. No pets are permitted in the pool area or other recreation areas or facilities. Pet owners are responsible for the prompt removal and proper disposal of all excrement from all areas. No dog shall be of a dangerous disposition.

No domestic birds of a variety that will emit sounds that can be heard in contiguous Units may be kept in a Unit. No fish tank may exceed fifty (50) gallons in capacity. A Unit shall be limited to one (1) fish tank. Guests of Unit Owners or tenants shall not be allowed to bring pets onto the Condominium Property. Feeding of birds, raccoons, or other wild animals, or maintaining a bird feeder station, is prohibited.

ARTICLE 14

Leases and Rentals of Units; Unit Sales and Transfers.

14.1 *No portion of a Unit (other than the entire Unit) may be rented or leased.* The minimum lease term is ninety (90) consecutive days and no Unit may be rented or leased more than three (3) times per calendar year, with the date of the commencement of the occupancy determining the year in which the lease is made. The total number of permanent occupants of a leased Unit is limited to two persons per bedroom. Any person other than a family member staying overnight more than fourteen (14) consecutive days or a total of forty-five (45) days within a calendar year, regardless of whether the Owner is benefitting financially from the occupant's use of the unit, shall be considered a tenant. Guests of lessees must be registered with the Association. The maximum stay for guests of lessees is fourteen (14) consecutive days or a total of forty-five (45) days within a calendar year. Guests of lessees may not use the Unit except when the lessee is also in residence. No subleasing or assignment of lease rights by the lessee is permitted.

new
sub section
Added in
And #2

14.2 *Pets.* No tenant or guest shall be permitted to bring animals of any kind on the Condominium Property.

14.3 *Each lease or rental agreement shall contain the following covenant:* Lessee acknowledges having received a copy of the Rules and Regulations of Rivo at Ringling, and attachments, and having read the same; that said Rules and Regulations are an integral part of this lease with the same force and effect as if set forth herein at length; that any violation by Lessee is a substantial breach by Lessee of this lease for which the Association may institute in the name of Lessor such action or proceedings as it may deem necessary or proper to enforce said Rules and Regulations, including, but not limited to, injunction, termination of Lease and summary proceedings to dispossess the Lessee.

14.4 *Notice to Association.* Owners must advise the manager of the Association of the name and address of the tenant, the dates of the tenancy, and provide a copy of the lease to the Association. It will be necessary for an Owner renting or lending their Unit to furnish occupants with a copy of the Condominium Rules and Regulations and to see that they have been informed regarding mail procedures, parking of cars, and similar affairs.

14.5 *Signs & Agents.* The posting of real estate signs (for sale, for rent, open house, and similar signs) on the grounds, on the Common Elements, or in windows, is prohibited. Owners must advise the Manager's office in writing to authorize Realtors to have access to their Units. Neither the Association nor its employees are empowered to act as sales or rental agents for Owners.

14.6 *Required Information.* There is no requirement that the Association must approve a sale or transfer of a Unit. However, the Owner of a Unit must advise the manager of the Association of the name and address of a prospective purchaser, and the date of the scheduled closing on the sale or transfer. It will be necessary for an Owner selling or transferring title to their Unit to furnish the prospective purchaser with a copy of the Condominium Documents and to see that they have been informed regarding mail procedures, parking of cars, and similar affairs. A new Unit Owner must, within fifteen (15) days of closing on the transfer of title to a Unit, notify the Association in writing of the transfer and provide a copy of the deed or other instrument of conveyance to the Association together with such other information as the Association may reasonably require, including but not limited to: the names of the Unit occupants, the number and size of any pets, a description of any motor vehicles to be parked on Condominium Property, including license tag numbers, and an address for Association communications.

new subsection
Added in
And #2

14.7 *Leasing Rules & Regulations.* The Board of Directors shall have the authority to adopt rules and regulations concerning moving in and out of Units, including the right to charge a damage deposit and/or a fee for the exclusive use of the elevator for a specified amount of time.

14.8 *Collection of Rent.* If a Unit is occupied by a tenant and the Unit Owner is delinquent in paying any monetary obligation due to the Association, the Association may make a written demand that the tenant pay to the Association the subsequent rental payments and continue to make such payments until all monetary obligations of the Unit Owner related to the Unit have been paid in full to the Association. The tenant must pay the monetary obligations to the Association until the Association releases the tenant or the tenant discontinues tenancy in the Unit. The Association must provide the tenant a notice that meets the requirements of Florida Statutes Section 718.116(11), as amended from

time to time. The liability of the tenant may not exceed the amount due from the tenant to the tenant's landlord. The tenant's landlord shall provide the tenant a credit against rents due to the landlord in the amount of moneys paid to the Association. The Association may sue the tenant for eviction as if the Association were a landlord if the tenant fails to pay a required payment to the Association after written demand has been made to the tenant.

ARTICLE 15

Amendment.

Subject to other provisions of this Declaration relative to amendment, this Declaration may be amended in the following manner:

A. *Notice.* A copy of a proposed amendment shall be included in the notice of any meeting of the Members of the Association at which a proposed amendment is to be considered. There shall be at least fourteen (14) days written notice by mail, delivery or electronic transmission to each Unit Owner in advance of the meeting and notice shall be continuously posted at a designated conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting. The foregoing requirements as to meetings are not to be construed, however, to prevent Unit Owners from waiving notice of the meetings or from acting by written agreement without meetings.

B. *Resolution.* A resolution for the adoption of a proposed Amendment may be proposed by either the Board of Directors of the Association, or by not less than twenty percent (20%) of the Members of the Association. Approval of a proposed Amendment must be by not less than two-thirds of the voting interests represented in person or by proxy at a duly noticed and convened membership meeting of the Association.

C. *Proviso.* Provided, however, that no amendment shall discriminate against any Unit Owner, nor against any Unit, or class or group of Unit Owners, unless the Unit Owners so affected and their mortgagees, if any, shall unanimously consent in writing; no amendment may permit timeshare estates to be created in any Unit unless every Unit Owner and the record owners of liens on every Unit, join in the amendment; and no amendment shall alter any Unit, nor change the share of the Common Expenses, unless the Owner of the Units concerned and record Owners of mortgages on such Units shall join in the execution of the amendment. Neither shall an amendment of this Declaration make any change in any provision specifically providing that it may not be amended.

D. *Executed and Recorded.* A copy of each adopted amendment shall be attached to a certificate certifying that said amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. Said copy and certificate shall be recorded by the Association in the Public Records of Sarasota County, Florida. An amendment shall be effective when said documents are so recorded.

E. *Mortgagee Approval.* Furthermore, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage on the Condominium Property or any part thereof, or which would materially alter, amend or modify, the rights, powers, and privileges granted and reserved herein in favor of any Institutional Lenders without the consent of all such mortgagees. The consent of the mortgagees may not be unreasonably withheld.

ARTICLE 16

Insurance.

The insurance which shall be carried upon the Condominium Property, including the Units, Common Elements and Association Property shall be as follows:

A. *Authority to Purchase Insurance.* All insurance policies shall be purchased by the Association for the benefit of the Association and the Unit Owners and their mortgagees as their respective interests may appear.

B. *Coverage.*

(1) *Casualty.* The Association shall obtain and maintain fire and extended insurance coverage with a responsible insurance company, or through alternate sources as may be available, upon all of the insurable improvements of the entire Condominium, including Association Property, the

Common Elements, the Units, and the personal property of the Association, for the full replacement or insurable value thereof, provided the Board may exclude foundation and excavation costs in its discretion. Notwithstanding the foregoing requirement, the Association, through its Board of Directors, will have fulfilled its duty to obtain insurance coverage if it obtains and maintains such insurance coverage as may be available from time to time given market and economic conditions, provided such coverage shall always meet the minimum level of adequate coverage required by Section 718.111(11), Florida Statutes. The original policy of insurance shall be held by the Association, and Institutional Lenders shall be furnished, upon written request, mortgage endorsements covering their respective interests. Each Unit Owner shall be responsible for insuring personal property located within the Unit; ceiling, floor and wall coverings, and electrical fixtures, appliances, air conditioning and heating equipment, water heater, water filter, and built-in cabinets and countertops to the extent these items are located within the Unit boundaries; and any improvements made within the Unit which are not covered by the Association policy. The Owners shall also be responsible to insure any portion of the Condominium Property which may be removed from Association insurance responsibilities by virtue of future amendments to Section 718.111(11), Florida Statutes. Each Unit Owner shall carry homeowner's insurance, with endorsements for leakage, seepage and wind-driven rain, additions and alterations, and loss assessment protection, or recognize that the Owner bears financial responsibility for any damage to the Owner's property and liability to others that would otherwise be covered by such insurance.

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

(3) Worker's Compensation. Such worker's compensation coverage as may be required by law.

(4) Fidelity Bonds. The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association. As used in this Section, the term "persons who control or disburse funds of the Association" means those individuals authorized to sign checks, and the President, Secretary and the Treasurer of the Association. The fidelity bond shall cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The Association shall bear the cost of bonding.

(5) Other Insurance. Such other insurance as the Board of Directors may from time to time deem to be necessary, including but not limited to errors and omissions officers and directors liability insurance coverage, flood insurance, and insurance for the benefit of its employees.

(6) Deductible and Other Insurance Features. The Board of Directors may establish a deductible under the insurance policies, and other features, as they deem desirable and financially expedient, in the exercise of their business judgment, and as allowed by law.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

D. Insurance Shares or Proceeds. Insurance proceeds of policies purchased by the Association covering property losses shall be paid to the Association, and all policies and endorsements thereon shall be deposited with the Association. The duty of the Association shall be to receive such proceeds as are paid and to hold and disburse the same for the purposes stated herein and for the benefit of the Unit Owners and their mortgagees in the following shares:

(1) Common Elements. Proceeds on account of damage to Common Elements - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.

(2) Unit. Proceeds on account of damage to Units shall be held in the following undivided shares:

(a) When the Condominium is to be restored - for the Owners of damaged Units in proportion to the costs of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association.

(b) When the Condominium is not to be restored - an undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Unit.

(3) Mortgages. In the event a mortgage endorsement has been issued as to a Unit, the share of that Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except those proceeds paid to the Unit Owner and mortgagee, pursuant to the provisions of this Declaration.

E. Distribution of Proceeds. Proceeds of insurance policies received by the Association shall be distributed in the following manner:

(1) Costs of Protecting and Preserving the Property. If a person other than the person responsible for repair and reconstruction has properly advanced funds to preserve and protect the property to prevent further damage or deterioration, the funds so advanced shall first be repaid, with interest if required.

(2) Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners, remittances to Unit Owners and their mortgagee being payable jointly to them. This is a covenant for the benefit of any mortgagee of any Unit and may be enforced by such mortgagee.

(3) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial Owners, remittances to Unit Owners and their mortgagee being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

F. Association as Agent. The Association is irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon any Unit and for each Owner of any other interest in the Condominium Property or any property in which the Association owns an interest, to adjust all claims arising under insurance policies by the Association, and to execute and deliver releases upon the payment of such claim.

G. Repair and Reconstruction after Casualty.

(1) The improvements shall be restored unless two-thirds (2/3) of the total voting interests in the Condominium vote to terminate this Condominium. Except for the consent of Institutional Lenders, no further consent from any other person or entity shall be necessary to effectuate a termination of the Condominium in the manner above described. In the event the Condominium is to be terminated, then all Owners of Units shall immediately convey all their right, title, and interest to their respective Units to the Association. The recording of each such conveyance in the Public Records of Sarasota County will have the immediate effect of releasing all liens upon the respective Unit and shall cause their instantaneous transfer to that Unit Owner's share of the funds to be subsequently distributed by the Association as provided herein. Provided however, nothing herein shall permit the extinguishment of the parking easements provided in the Master Covenants and

any termination of the Condominium or decision to not rebuild the Building must provide for alternate parking acceptable to the Master Association.

The Association shall collect all insurance proceeds payable as a result of such destruction, shall collect all assets of the Association which are allocable to the Units in this Condominium and which may remain after the Association pays its liabilities, and shall effect a public or private sale of the Condominium Property, by whatever means the Association Board of Directors shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions. The Association may make partial distributions of each Unit's share of the funds at such times and in such aggregate amounts as the Association Board of Directors may deem appropriate. In determining the amount of any partial distribution, the Association Board of Directors shall ensure that sufficient funds are retained to cover unpaid or anticipated costs, fees, or other liabilities of the Association. When the Association has collected all insurance proceeds 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, appraiser's fees, and other costs reasonably incurred, the Association shall make a final distribution of each Unit's share of the remaining funds held by the Association. All distributions, whether partial or final, shall be apportioned equally among the Owners based upon their percentage ownership of the Common Elements.

Any distribution, whether partial or final, of a Unit's share of the funds held by the Association shall be made jointly to the Owner of the Unit and the record owners of any mortgages or other liens encumbering the Unit at the time of the recording of the conveyance to the Association by the Unit Owner. All mortgages and other liens upon the respective Units shall be fully released and discharged as provided herein even though the share of a particular Unit in the funds distributed by the Association is insufficient to pay all liens in full; in such event the lien holders 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 personal liability for any deficiency which may remain upon any liens which encumbered the Unit at the time of the conveyance to the Association.

Mortgagees and other lien holders will evidence their acceptance and consent to the foregoing provisions by the acceptance of their mortgages or perfection of their liens. The provisions of this paragraph may be enforced by injunction, by suit for specific performance, or by other appropriate remedy upon suit filed by the Association in a court of competent jurisdiction.

(2) Method.

(a) Plans and Specifications. Any repair or reconstruction must be sub-stantially in accordance with the plans and specifications for the original improvements, if available, or if not, then according to plans and specifications approved by the Board of Directors of the Association, provided that if the damaged property is a Building containing Units, approval must also be obtained from the Owners of all Units and mortgagees of record in the damaged Building, which approval shall not be unreasonably withheld. If reconstruction in accordance with the original plans and specifications cannot be effectuated due to governmental regulations intervening between the time of original construction and reconstruction, then the Board shall have authority to make such modifications to the construction plans as may be necessary to comply with such changes, as determined by the Board.

(b) Responsibility. If the loss or damage is only to those parts of a Unit or Units for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for repair and reconstruction, unless otherwise provided for in Florida Statutes Section 718.111(11) as amended from time to time. In all other instances, the responsibility for repair and reconstruction after casualty shall be that of the Association.

(c) Estimates of Costs. Immediately after a determination is made to repair or reconstruct damage to property for which the Association has responsibility for repair and reconstruction, the Association shall obtain reliable and detailed estimates of the cost of the repair or reconstruction.

(d) Assessments. If the insurance proceeds are insufficient to defray the estimated cost of repair of the Common Elements, portions of the Units to be repaired or replaced by the Association under this Declaration, or Association Property, or if at any time during repair or reconstruction the insurance proceeds are insufficient, Assessments shall be made against all Unit Owners in sufficient amounts to provide the necessary funds for the payment of such costs. Such Assessments shall be in proportion to the Unit Owner's share of the Common Expenses and need not be approved by the Unit Owners. The affected Unit Owners shall be responsible for payment of cost of repair and replacement to damaged portions of their Units that are not covered by insurance proceeds to the extent the Unit Owners are responsible for the repair and replacement of the damaged portions of the Units.

(e) Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of insurance proceeds and funds collected by the Association by Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

1. Association - Insurance. The proceeds of insurance collected on account of casualty and the sums from collections of Assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

2. Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than \$25,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association.

3. Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than \$25,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect or engineer qualified to practice in Florida and engaged by the Association to supervise the work.

(f) Unit Owners. The portion of insurance proceeds representing damage for which responsibility of reconstruction and repair lies with a Unit Owner shall be paid by the Association to the Unit Owner, and if there is a mortgagee endorsement to such Unit, then to the Unit Owner and the mortgagee jointly, who may use such proceeds as they deem advisable.

(g) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the Owners in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial Owner which is not in excess of Assessments paid by such Owner into the construction fund shall not be made payable to any mortgagee.

ARTICLE 17

Condemnation.

17.1 *Deposit of Awards with Association.* The taking of all or any part of the Condominium Property by condemnation or eminent domain shall be deemed to be a casualty to the portion taken and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association, and if any fail to do so, a special charge shall be made against the defaulting Unit Owner in the amount of the award or the amount of that award shall be set off against any sums payable to that Owner.

17.2 *Determination Whether to Continue Condominium.* Whether the Condominium will be continued after condemnation will be determined in the manner provided for determining whether damaged property will be reconstructed and repaired after a casualty.

17.3 *Disbursement of Funds.* If the Condominium is terminated after condemnation, the proceeds of all awards and special Assessments will be deemed to be Association Property and shall be owned and distributed in the manner provided for insurance proceeds when the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of the condemned Units, if any, will be made whole, and any property damaged by the taking will be made usable in the manner provided below. Proceeds of awards and special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursements of funds after a casualty.

17.4 *Association as Agent.* The Association is hereby irrevocably appointed as each Unit Owner's attorney-in-fact for purposes of negotiating or litigating with the condemning authority for the purpose of realizing just compensation for the taking.

17.5 *Units Reduced but Tenable.* If the taking reduces the size of a Unit and the remaining portion of the Unit can be made tenable, the awards for the taking of a portion of that Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

A. Restoration of Unit. The Unit shall be made tenable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be paid by the Owner of the Unit.

B. Distribution of Surplus. The balance of the award, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagees.

17.6 *Unit Made Untenable.* If the taking is of any entire Unit or so reduces the size of a Unit that it cannot be made tenable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium:

A. Payment of Award. The fair market value of the Unit immediately prior to the taking shall be paid to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and mortgagee(s).

B. Addition to Common Elements. If possible and practical, the remaining portion of the Unit shall become a part of the Common Elements and shall be placed in condition for use by some or all Unit Owners in the manner approved by the Board of Directors.

C. Adjustment of Shares in Common Elements. The shares in the Common Elements appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements among the reduced number of Units. This shall be done by restating the shares of continuing Unit Owners in the Common Elements on a percentage interest basis based upon the total square footage of the then existing Units, or as otherwise provided by law.

D. Assessments. If the amount of the award for the taking is not sufficient to pay the fair market value of the condemned Unit to the Unit Owner and to condition the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for those purposes shall be raised by special Assessments against all Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.

E. Arbitration. If the fair market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and the Association within thirty (30) days after notice by either party, the value shall be determined by appraisal in accordance with the following. The Unit Owner, the first mortgagee, if any, and the Association shall each appoint one M.A.I. appraiser, who shall appraise the Unit and shall determine the fair market value by computing the arithmetic average of their appraisals of the Unit; and a judgment of specific performance upon the value arrived at by the appraisers may be entered in any court of competent jurisdiction. The cost of appraisal shall be paid by the party selecting the appraiser.

17.7 *Taking of Common Elements.* Awards for the taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board of Directors. The balance of such awards, if any, shall be distributed to the Unit Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation. If a Unit is mortgaged, the remittance shall be paid jointly to the Owner and mortgagee(s) of the Unit.

ARTICLE 18

Termination.

The Condominium may be terminated in the following manner:

18.1 *Agreement.* The Condominium may be terminated at any time by written agreement of all the Owners of the Units and all the Institutional Mortgagees, or as allowed by Florida Statutes Section 718.117 as amended from time to time. Provided however, nothing herein shall permit the extinguishment of the parking easements provided in the Master Covenants or any other material provisions of the Master Covenants, such as ingress and egress, drainage, utility and other easements, and any termination of the Condominium must provide for alternate parking and other arrangements and easements acceptable to the Master Association, which consent may not be unreasonably withheld.

18.2 *Very Substantial Damage.* If the Condominium suffers substantial damage and it is decided as provided in Section 16 of the Declaration of Condominium that the Condominium will not be reconstructed or repaired, the condominium form of ownership of the property in this Condominium will be terminated.

18.3 *Certificate of Termination; Termination Trustee.* The termination of the Condominium by either of the foregoing methods shall be evidenced by a Certificate of Termination, executed by the President or Vice President with the formalities of a deed, and certifying to the facts effecting the termination. The certificate also shall include the name and address of a Florida financial institution with trust powers, or a licensed Florida attorney, who is designated by the Association to act as Termination Trustee, and shall be signed by the Trustee indicating willingness to serve in that capacity. Termination of the Condominium occurs when a Certificate of Termination meeting the requirements of this Section is recorded in the Public Records of Sarasota County, Florida. The recording of that Certificate of Termination automatically divests the Association and all Unit Owners of legal title and vests legal title to all real and personal property formerly the Condominium Property or Association Property (hereinafter the "Property") in the Termination Trustee named in the Certificate of Termination without need for further conveyance. Beneficial title to the Property is owned by the former Unit Owners as tenants in common in the same undivided shares each Owner previously owned in the Common Elements. On termination, each lien encumbering a Condominium Parcel shall be transferred automatically to the equitable share in the Property attributable to the Unit encumbered by the lien with the same priority.

18.4 *Wind-up of Association Affairs.* The termination of the Condominium does not, by itself, terminate the Association. The former Unit Owners and their successors and assigns shall continue to be Members of the Association, and the members of the Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration, the Articles of Incorporation, and the Bylaws for the purpose of winding up the affairs of the Association in accordance with this Section.

18.5 *Trustee's Powers and Duties.* The Termination Trustee shall hold title to the Property for the benefit of the former Unit Owners and their successors, assigns, heirs, devisees, mortgagees, and other lien holders, as their interests shall appear. If the former Unit Owners approve a sale of the Property as provided in this Section, the Termination Trustee shall have the power and authority to convey title to the Property and distribute the proceeds in accordance with the provisions of this Declaration. The Termination Trustee shall be entitled to charge a reasonable fee for acting in such capacity, and that fee, all costs, and expenses incurred by the Termination Trustee in the performance of its duties may be paid from the proceeds of the sale of the Property, and shall constitute a lien on the Property superior to any other lien until paid. The Trustee shall be entitled to be indemnified and held harmless by the Association and its members from any and all liabilities and costs incurred by virtue of acting as Termination Trustee, except those resulting from the Trustee's gross negligence or malfeasance. The Termination Trustee may rely on written instructions and information provided by the

officers, Directors, and agents of the Association, and shall not be required to inquire beyond such information and instructions.

18.6 *Partition; Sale.* Following termination, the Property may be partitioned and sold on the application of any Unit Owner. If at least 75% of the voting interests agree to accept an offer for the sale of any or all of the Property, the Board of Directors shall notify the Termination Trustee, and the Trustee shall complete the transaction. In that event, any action for partition of the Property shall be held in abeyance pending the sale, and on the consummation of the sale shall be discontinued by all parties thereto. If the former Unit Owners have not authorized a sale of the Property within one year after the recording of the Certificate of Termination, the Trustee may proceed to sell the Property without agreement by the former Unit Owners. The proceeds of the sale of any of the Property or assets of the Association shall be distributed by the Termination Trustee to the beneficial owners thereof, as their interests shall appear.

18.7 *New Condominium.* The termination of the Condominium does not bar creation of another Condominium including all or any portion of the same property.

18.8 *Provisions Survive Termination.* The provisions of this Section 18 are covenants running with the land, and they shall survive the termination of the Condominium until all matters covered by these provisions have been completed. The Board of Directors shall continue to function in accordance with the Bylaws and Articles of Incorporation and shall have the power to levy Assessments and to pay the costs and expenses of maintaining the Property until it is sold. The costs of termination, the fees, and expenses of the Termination Trustee, as well as post-termination costs of maintaining the Property, are Common Expenses, the payment of which is secured by a lien on the beneficial interest owned by each former Unit Owner, which to the maximum extent permitted by law shall be superior to, and take priority over, all other liens.

ARTICLE 19

Compliance and Default.

Each Unit Owner, tenant, Guest and Occupant of the Condominium shall be subject to and shall comply with the terms and conditions of this Declaration and exhibits hereto and all regulations from time to time adopted pursuant to said documents, and all amendments thereto. Failure of a Unit Owner or other person to comply with the terms of said documents or regulations shall entitle the Association and/or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act and by law.

A. *Negligence.* Each Unit Owner shall be liable for the expense of any maintenance, repair or replacement of the Condominium Property, Units owned by other persons, or any property in which the Association owns an interest rendered necessary by the Owner's willful action or negligence or by the willful action or negligence of any Member of the Owner's family or the Owner's or their guests, employees, agents or lessees.

B. *Injunction.* A suit may be brought to enjoin any violation.

C. *Damages.* A suit may be brought for damages.

D. *Attorney's Fees.* In any proceeding arising out of an alleged failure of a Unit Owner, tenant, Guest or Occupant to comply with the aforementioned documents or regulations, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorney's fees, including appellate proceedings from the non-prevailing party.

E. *No Waiver.* The failure of Developer, the Association, or any Unit Owner to enforce any covenant, restriction or other provision of the aforementioned documents or regulations shall not constitute a waiver of the right to do so thereafter.

F. *Termination of Services and Use Rights.* In addition to any of the foregoing rights and methods available to the Association to address violations of the terms and conditions herein, to the exhibits hereto and to the Rules and Regulations, including the failure to pay any debt owed to the Association, the Board of Directors may vote to suspend services and use rights provided to the Unit and its occupants. Services and rights that may be suspended include, but are not limited to, the following:

- (1) Cable television;
- (2) Internet;
- (3) Use of the recreation Common Elements such as the pool, exercise room and community room;
- (4) FOB so that occupants must obtain access to parking and the building in the manner accessed by a guest;
- (5) Car washing area;
- (6) Announcement of the arrival of guests;
- (7) Denial of acceptance of deliveries by the front desk;
- (8) Any other type of service and/or use provided by the Association.

Notwithstanding, the Association may not suspend or limit the use of the Limited Common Elements intended to be used only by that Unit, Common Elements needed to access the Unit, utility services provided to the Unit, parking spaces or elevators.

Such suspensions of services and use rights may not be imposed unless the Association provides at least fourteen (14) days' written notice and an opportunity for a hearing to the Unit Owner, and if applicable, its occupant, licensee or invitee. The hearing must be held before a committee of other Unit Owners who are neither Board members nor persons residing in a Board member's household. If the committee does not agree, the fine or suspension may not be imposed.

ARTICLE 20

Rights of Mortgagees.

20.1 *Approvals.* Written consent of the Institutional Lenders of a Unit shall be required for certain amendments to the Declaration as provided in Section 15 of this Declaration, which consent may not be unreasonably withheld.

20.2 *Notice of Casualty or Condemnation.* In the event of condemnation, eminent domain proceedings, or substantial damage to, or destruction of, any Unit or any part of the Common Elements, the record holder of any first mortgage on an affected Unit shall be entitled to notice.

20.3 *Mortgage Foreclosure.* If the mortgagee of a first mortgage of record acquires title to a Condominium Parcel as a result of foreclosure of the mortgage, or by a deed given in lieu of foreclosure, and has complied with all requirements of Florida Statutes Section 718.116(1) as amended from time to time, the mortgagee shall not be liable for the share of Common Expenses or Assessments attributable to the Condominium Parcel, or chargeable to the former Owner of the Unit, which came due prior to the mortgagee's acquisition of title, except as required by the Condominium Act, as it may be amended from time to time, and as required for in Section 10.12 herein. Any unpaid share of Common Expenses for which such acquirer is exempt from liability becomes a Common Expense collectible from all Unit Owners, including the acquirer and the acquirer's successors and assigns. No Owner or acquirer of title to a Condominium Parcel by foreclosure (or by a deed in lieu of foreclosure) may during their period of ownership, whether or not the parcel is occupied, be excused from the payment of any Assessments coming due during the period of such ownership.

20.4 *Redemption.* If proceedings are instituted to foreclose any mortgage or lien on any Unit, the Association, on behalf of one or more Unit Owners and with the permission of the mortgagee, may redeem the mortgage or lien for the amount due thereon and be thereby subrogated to all of the mortgagee's or lienor's rights of action, or the Association may purchase the Unit at the foreclosure sale. A mortgagee shall have an unrestricted, absolute right to accept title to the Unit in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms, and to bid upon the Unit at the foreclosure sale.

20.5 *Right to Inspect Books.* The Association shall make available to Institutional Lenders, upon request, current copies of the recorded Condominium Documents and the books, records and financial statements of the Association. "Available" means ready for inspection, upon written request during normal business hours, or under other reasonable circumstances. Photocopies provided at the request of the mortgagee shall be at the expense of the mortgagee.

20.6 *Financial Statement.* Any Institutional Lender is entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year.

20.7 *Lender's Notices.* Upon written request to the Association, any Institutional Lender shall be entitled to timely written notice of:

- A. Any delinquency of sixty (60) days or longer in the payment of Assessments or charges owed by the Owner of any Unit on which it holds a mortgage.
- B. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.
- C. Any proposed action that requires the consent of the Institutional Lenders.

ARTICLE 21

Master Covenants.

The Condominium is part of the land developed and known as Rivo at Ringling. The land is subject to the Master Covenants. Rivo at Ringling Condominium Association, Inc. is a mandatory member of the Master Association that will operate, maintain, improve, and manage the Stormwater Management System, Roadway Improvements and any master utility system or service serving both parcels as described in the Master Covenants. All assessments and other expenses incurred by the Association as a member of the Master Association shall be Common Expenses of the Condominium. In the event of a conflict or inconsistency as between this Declaration and the Master Covenants, the provisions of the Master Covenants and the articles of incorporation and bylaws therewith shall govern to the extent of such conflict or inconsistency. Nothing in the Master Covenants shall conflict with the powers and duties of the Association or the rights of the Unit Owners as provided in the Condominium Act. This Declaration shall not be amended so as to impair any easement or other right contained in the Master Covenants except upon the approval of at least 5 of the 6 voting interests of the members of the Master Association.

ARTICLE 22

Covenants Running with Land.

All the provisions of this Declaration and the Exhibits thereto shall be construed as covenants running with the land and with every part thereof and every interest therein, and every Unit Owner and every claimant of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of said documents.

ARTICLE 23

Severability of Declaration or Provisions.

Invalidation of any of these restrictions, reservations, covenants, conditions and easements, or any provision contained in this Declaration, or in a conveyance of a Unit by Developer, by judgment, court order, or law, shall in no way affect any of the other provisions which shall remain in full force and effect.

ARTICLE 24

Interpretation.

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

ARTICLE 25

Captions.

The captions of this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit or describe its scope or intent, nor in any way affect it.

[SEE CERTIFICATE OF AMENDMENT FOR SIGNATURES]

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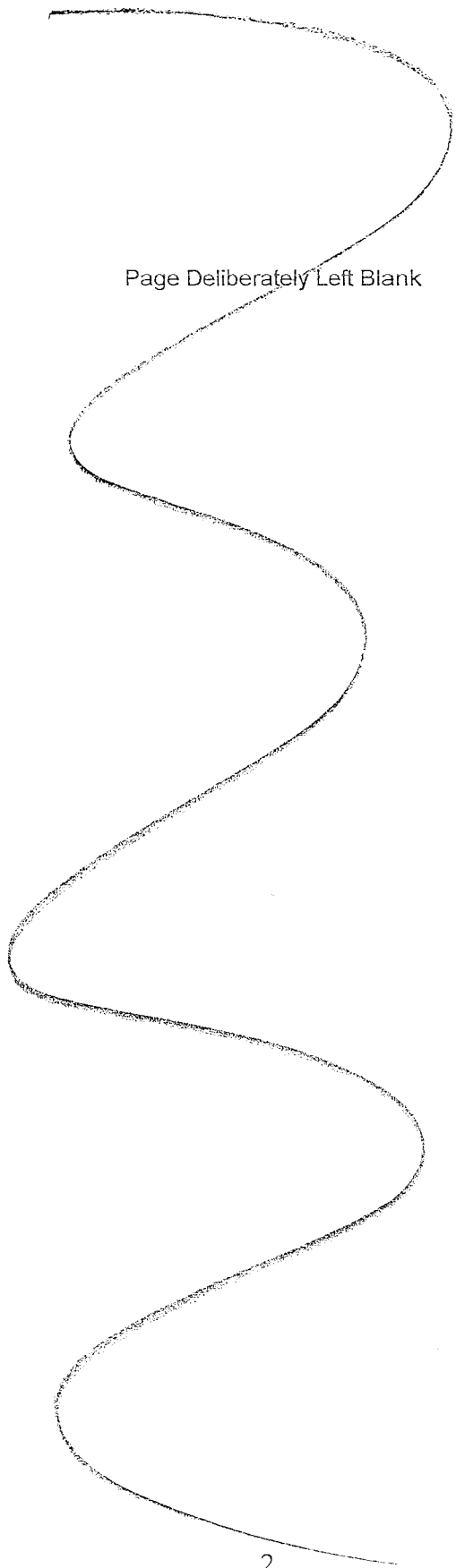
Exhibit "A"

PARCEL 1

A PORTION OF LOTS 5, 6, 7, 8, 9 and 10 OF THE SUBDIVISION OF LOT 11, BLOCK "H", OF THE REVISED PLAT OF THE TOWN OF SARASOTA, AS SHOWN ON THE PLAT OF THE RESUBDIVISION OF BLOCKS "G" AND "H", RECORDED IN PLAT BOOK "A", PAGE 57 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, A PORTION OF LOTS 3, 4, 11, 12 AND ALL OF LOTS 5 THROUGH 10, BLOCK "C", A RESUBDIVISION OF LOTS 7 AND 9, BLOCK "H" OF THE REGISTERED PLAT OF THE TOWN OF SARASOTA, RECORDED IN PLAT BOOK "A", PAGE 14, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND A (10' WIDE) ALLEY AND A PORTION OF A (20' WIDE) ALLEY, PER CITY ORDINANCE 81-2481 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF SAID PLAT OF THE TOWN OF SARASOTA, SAID POINT LYING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF INDIAN PLACE (PLATTED AS INDIAN AVE., 40' WIDE PUBLIC R/W) AND THE NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD (PUBLIC R/W, WIDTH VARIES, PLATTED AS GOLF STREET); THENCE, LEAVING SAID CORNER AND ALONG THE EAST RIGHT-OF-WAY LINE OF SAID INDIAN PLACE, N. 00°02'01" W, 78.08 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID RIGHT-OF-WAY, N. 00°02'01"W, 196.34 FEET; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE, N. 44°51'50"E, 30.07 FEET; THENCE N. 89°45'13"E, 195.23 FEET; THENCE S. 00°02'01"E, 171.66 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE IN A SOUTHERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 32.00 FEET AND A CENTRAL ANGLE OF 39°11'03", 21.88 FEET TO THE POINT OF TANGENCY; THENCE S. 39°09'02"W, 22.29 FEET TO THE POINT OF BEGINNING OF A CURVE TO THE RIGHT; THENCE, IN A WESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 50°48'57", 22.17 FEET TO THE POINT OF TANGENCY; THENCE S. 89°57'59"W, 43.04 FEET; THENCE S. 00°02'01"E, 13.04 FEET; THENCE S. 89°57'59"W, 58.50 FEET; THENCE N. 00°02'01"W, 13.04 FEET; THENCE S. 89°57'59"W, 74.25 FEET TO THE POINT OF BEGINNING AND CONTAINING 47,172± SQUARE FEET.

TOGETHER WITH AND SUBJECT TO THE EASEMENTS RECORDED IN OFFICIAL RECORDS INSTRUMENT NO. 2004192176 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.



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RECORDED IN OFFICIAL RECORDS
 INSTRUMENT # 2006192143 20 PGS
 2006 OCT 31 02:44 PM
 KAREN E. RUSHING
 CLERK OF THE CIRCUIT COURT
 SARASOTA COUNTY, FLORIDA
 CBETHEL Receipt#846024

This Instrument Prepared By:

✓ Stephanie L. Kane, Esquire
 Abel Band, Chartered
 Post Office Box 49948
 Sarasota, FL 34230-6948



AMENDMENT TO THE DECLARATION OF CONDOMINIUM OF RIVO AT RINGLING, A CONDOMINIUM

The undersigned, The Rivo at Ringling, L.L.C., a Florida limited liability company (the "Developer"), hereby certifies that the following amendment to the Declaration of Condominium of Rivo at Ringling, a Condominium, recorded in Official Records Instrument #2006179441 of the Public Records of Sarasota County, Florida (the "Declaration") was approved and adopted by the Developer pursuant to Section 21(E) of the Declaration, which reserves to the Developer the right to amend the Declaration to conform the Declaration and its exhibits to post-construction surveys of the Condominium Property without the necessity of joinder therein by any Unit Owners, the Association, or the holder of any mortgage or other lien on any part of the Condominium Property. The Declaration is hereby amended as follows:

Exhibit "B" to the Declaration is hereby amended to include the First Amended Plat of Rivo At Ringling, A Condominium, which is attached hereto as Exhibit "A."

All other terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Amendment to the Declaration of Condominium of Rivo at Ringling, a Condominium on this 31st day of OCTOBER, 2006.

WITNESSES:

[Signature]
 Print Name GARY R. JOHNSON

[Signature]
 Print Name CRISTINA VISCONTI

[Signature]
 Print Name GARY R. JOHNSON

[Signature]
 Print Name CRISTINA VISCONTI

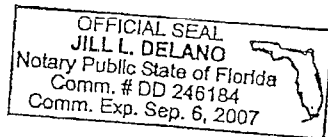
The Rivo at Ringling, L.L.C., a Florida limited liability company

By: [Signature]
 Piero Rivolta, as its Managing Member
 Address: 2127 Ringling Blvd., Suite 102
 Sarasota, Florida 34237

By: [Signature]
 Renzo Rivolta, as its Managing Member
 Address: 2127 Ringling Blvd., Suite 102
 Sarasota, Florida 34237

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 31st day of October, 2006, by Piero Rivolta, as Managing Member of The Rivo at Ringling, L.L.C., a Florida limited liability company, on behalf of the company.



Jill L. Delano

Notary Public

Print Name: _____

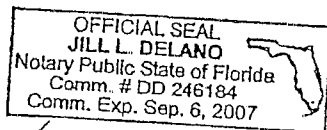
My Commission Expires: _____

Personally Known ☒ (OR) Produced Identification _____

Type of identification produced _____

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 31st day of Oct, 2006, by Renzo Rivolta, as Managing Member of The Rivo at Ringling, L.L.C., a Florida limited liability company, on behalf of the company.



Jill L. Delano

Notary Public

Print Name: _____

My Commission Expires: _____

Personally Known ☒ (OR) Produced Identification _____

Type of identification produced _____

(slk/12340-2)