

This instrument prepared by and return to:
Kathryn Angell Carr, Esquire
Abel, Band, Russell, Collier,
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P.O. Box 49948
Sarasota, FL 34230-6948

MASTER DECLARATION
OF
COVENANTS, CONDITIONS, EASEMENTS, AND RESTRICTIONS

Loft of Sarasota, L.L.C., a Florida limited liability company, hereinafter referred to as "Owner," does hereby declare these covenants, conditions, easements, limitations, and restrictions to be applicable to all properties within that certain development known as "Rivo at Ringling."

W I T N E S S E T H:

WHEREAS, Owner owns in fee simple a tract of land located in the City of Sarasota, Sarasota County, Florida, known as "Rivo at Ringling" described in Exhibit "A" attached hereto, that is and will be developed as a mixed use project pursuant to Section VI-104B of the present Zoning Code of the City of Sarasota, Florida ("Section VI-104B").

WHEREAS, in accordance with good development practices and the requirements of Section VI-104B, Owner desires to place certain covenants, conditions, easements, limitations, and restrictions upon the land hereinafter described and to set aside certain portions of said lands for common use, and

WHEREAS, Owner has caused to be incorporated under the laws of the State of Florida as a corporation not-for-profit "Rivo at Ringling Master Association, Inc.", which corporation has been chartered for the purposes set forth in its Articles of Incorporation and Bylaws, including, without limitation, the purpose of enforcing these covenants, conditions, limitations, restrictions, and easements, and operating, maintaining, improving and managing portions of the "Rivo at Ringling" project for the use and benefit of the property owners in Rivo at Ringling.

NOW, THEREFORE, in consideration of the premises, Owner does hereby declare and establish these covenants, restrictions, and conditions, and grant the easements herein set forth, for the benefit of Rivo at Ringling and the future owners of property therein and does hereby place upon the property described herein the following easements, covenants, conditions, limitations, and restrictions, to-wit:

1. PROPERTY SUBJECT TO THESE COVENANTS. The lands that hereinafter shall be subject to and governed by this Declaration are located in Sarasota County, Florida, and are described in Exhibit "A" attached hereto. The covenants, conditions, restrictions, limitations, and easements set forth in this Declaration are to run with the land and create equitable servitudes thereon in favor of the real property benefited thereby. Said lands shall henceforth be held, transferred, sold, conveyed, mortgaged and occupied subject to the covenants, conditions, restrictions, reservations, easements, charges and liens hereinafter set forth without necessity of specific reference hereto. Absence of such specific reference to this Declaration in any subsequent conveyance or other transfer of property in Rivo at Ringling shall not excuse the grantee or transferee from full compliance herewith.

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

(a) "Commercial Parcel" shall mean each of the four Parcels designated as Parcels 2, 3, 4, and 5, which are each separately described in Exhibit "E" attached hereto and "Commercial Parcels"

shall mean collectively, all four of the Parcels designated as Parcels 2, 3, 4, and 5, which are each separately described in Exhibit "E" attached hereto.

(b) "Commercial Parcel Owner" shall mean each owner of a Commercial Parcel.

(c) "Declaration" or "Master Covenants" shall mean this instrument, the "Master Declaration of Covenants, Conditions, Easements, and Restrictions," as it may be amended from time to time.

(d) "Master Association" or "Association" shall mean Rivo at Ringling Master Association, Inc., a Florida not-for-profit corporation, which has been formed for the primary purpose of enforcing this Declaration and performing the maintenance and management functions described herein. Copies of the Articles of Incorporation and Bylaws of said corporation are attached hereto as Exhibits "B" and "C."

(e) "Owner" shall mean Loft of Sarasota, L.L.C., a Florida limited liability company, and its successors and assigns.

(f) "Parcel(s)" shall mean, individually or collectively, the Residential Condominium Parcel, which is also known as Parcel 1 and which is described in Exhibit "D" attached hereto; and the four Commercial Parcels designated as Parcels 2, 3, 4, and 5, which are each separately described in Exhibit "E" attached hereto.

(g) "Parcel Owner" shall mean each owner of a Parcel.

(h) "Permittees" shall mean the respective employees, agents, contractors, customers, invitees and licensees of the Parcel Owners, and any agent, employee or subcontractor of any utility and governmental authority, including, but not limited to, mail, police, fire and emergency medical service personnel.

(i) "Property Owner" shall mean the record owner, whether one or more persons or legal entities, of the fee simple title to any Property.

(j) "Property" shall mean any parcel of land and improvements thereon; or any condominium unit, and all appurtenances thereto, located within Rivo at Ringling.

(k) "Residential Member Association" means the condominium association in charge of the management and operation of the residential condominium to be constructed on the Residential Condominium Parcel.

(l) "Residential Unit" shall mean a condominium unit located within the Residential Condominium Parcel.

(m) "Residential Unit Owner" shall mean each owner of a Residential Unit.

(n) "Rivo at Ringling Project" or "Rivo at Ringling" or "Project" shall mean all of the property described in Exhibit "A" attached hereto and all improvements thereon.

(o) "Site Plan" shall mean the approved master plan of development for the Property and each Parcel with respect to location and function to each other, as revised from time to time, a copy of which is attached as Exhibit "F."

(p) "Stormwater Management System" shall mean all above and below ground drainage areas, drainage structures, and drainage or retention devices that are part of the drainage and

retention system approved by the Southwest Florida Water Management District and the City of Sarasota, consisting of swales, inlets, culverts, lakes, outfalls, storm drains, and the like, and all connecting pipes and easements, used in connection with the retention, drainage and control of surface water, including, but not by way of limitation, that portion of the Property subject to the jurisdiction of the Southwest Florida Water Management District. The Master Association shall be responsible for the repair, replacement, maintenance and upkeep of the Stormwater Management System and for implementing and carrying out the environmental preservation guidelines established by the Master Association or by the applicable governmental authorities.

3. REQUIRED MEMBERSHIP IN THE MASTER ASSOCIATION. Upon acquisition of title to Property, the Parcel Owners shall be members of the Association. The owners of each Residential Unit will be members of the Residential Member Association, which Residential Member Association shall be a member of the Master Association. Membership of the Residential Member Association shall be effective when the documents establishing the Residential Member Association are recorded in the Public Records of Sarasota County, Florida, at which time the membership of the Residential Condominium Parcel Owner shall terminate.

4. EASEMENTS. The following easements are hereby established, created, granted and conveyed to and for the benefit of all or some of the Property Owners, and their respective Parcels, and Permittees or the public, as applicable and as hereinafter provided:

(a) Roadway and Pedestrian Access Easement. Each Parcel Owner and each Residential Unit Owner, and their Permittees, shall have a nonexclusive perpetual ingress and egress easement in, to, over, and across the Property described in Exhibit "G" attached hereto (the "Vehicular Easement Area") for vehicular, bicycle and/or pedestrian ingress and egress, subject to reasonable Rules and Regulations adopted by the Master Association, provided however, this access easement shall not confer the right to park a motor vehicle or otherwise use the easement area for any purpose other than temporary ingress and egress. Each Parcel Owner and each Residential Unit Owner, and their Permittees, shall have a nonexclusive perpetual ingress and egress easement in, to, over, and across the Property described in Exhibit "H" attached hereto (the "Pedestrian Easement Area") for pedestrian ingress and egress, subject to reasonable Rules and Regulations adopted by the Master Association.

(b) Perpetual Exclusive Parking Easement. The residential condominium that will be located on the Residential Condominium Parcel is anticipated to generally consist of 15 levels, to include, without limitation: (i) 5 levels of parking, with approximately 44 parking spaces on the ground level and 44 parking spaces on the second level, and (ii) 10 levels of residential condominium living space, with approximately 106 residential units, provided, the number of actual residential units and parking spaces may be more or less, as determined in the discretion of the Residential Condominium Parcel Owner. A perpetual exclusive easement to use, but not the ownership, of not less than 36 covered and uncovered parking spaces on the ground level of the Residential Condominium Parcel is hereby granted for the benefit of the Commercial Parcels (the "Commercial Parcel Parking Spaces"). Prior to construction of the improvements on the Residential Condominium Parcel the Commercial Parcel Parking Spaces shall be located on the Residential Condominium Parcel where designated by the Residential Condominium Parcel Owner and during construction of the improvements on the Residential Condominium Parcel the Commercial Parcel Parking Spaces may be temporarily relocated by the Residential Condominium Parcel Owner to accommodate the construction of the improvements and/or temporary Commercial Parcel Parking Spaces shall be provided on Owner's Property or on the unimproved Commercial Parcels. The location of the Commercial Parcel Parking Spaces shall be designated on the condominium plat of the Residential Condominium Parcel. The Commercial Parcel Parking Spaces shall be subject to the regulation and control of the Master Association consistent with the perpetual exclusive parking easement on and over them created by this Paragraph. It is contemplated that the Commercial Parcel Parking Spaces shall be available on a non-exclusive basis for the use of each of the Commercial Parcel Owners, and their Permittees unless it is necessary to designate all or part of the Commercial Parcel Parking Spaces for the exclusive use of one or more Commercial Parcel Owners in order to provide sufficient

parking for the varied commercial uses at the Rivo at Ringling Project, and to satisfy City of Sarasota parking requirements. The Master Association shall have the right to designate all or part of these Commercial Parcel Parking Spaces for the exclusive use of one or more Commercial Parcel Owners in order to provide sufficient parking for the varied commercial uses at the Rivo at Ringling Project, and to satisfy City of Sarasota parking requirements. In the event any of the Commercial Parcel Parking Spaces are not being occupied by vehicles of the Commercial Parcel Owners, and/or 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 Parcel Parking Spaces shall be available for use by Residential Unit Owners, and their Permittees, on the same basis as any other common element parking spaces within the Residential Condominium Parcel. Perpetual non-exclusive easements for access and use of the Commercial Parcel Parking Spaces are hereby granted to the Commercial Parcel Owners subject to assignment and regulation by the Master Association as contemplated and provided herein.

(c) Special Exclusive Parking Easements. Owner reserves the right to grant additional perpetual exclusive parking easements to one or more of the Commercial Parcels, for consideration to be determined by Owner, for up to 20 covered parking spaces to be located on the second parking level of the residential condominium to be developed on the Residential Condominium Parcel. All assignments of such parking 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 the deed from Owner to a Commercial Parcel Owner. The parking spaces that are so assigned (i.e., the exclusive use thereof) shall be appurtenant to the Commercial Parcel to which it has been assigned and shall be for the exclusive use of such Commercial Parcel Owner and its Permittees. A sale, transfer, or encumbrance of a Commercial Parcel to which parking spaces have been assigned pursuant to this Paragraph shall automatically, without specifically mentioning such parking spaces, and without the execution or recording of any further instruments, transfer or encumber such parking spaces. The exclusive right to use such assigned parking spaces may not be separately conveyed, transferred, assigned, or encumbered provided, however, that notwithstanding the foregoing, Commercial Parcel Owners may exchange parking spaces assigned to their respective Commercial Parcels, and a Commercial Parcel Owner may transfer the exclusive use of one or more parking spaces to another Commercial Parcel Owner in the Project, but such exchange or transfer must be reflected in a written instrument executed by all the owners of the Commercial Parcels involved and reflecting the terms of the exchange or transfer and filed and recorded in the Public Records of Sarasota County, Florida.

If Owner elects to not create exclusive parking easements for 20 covered parking spaces on the second level of parking of the residential condominium to be developed on the Residential Condominium Parcel, Owner reserves the exclusive right and authority to sell and/or assign, for or without any additional consideration, the exclusive use of all or any of the remaining unassigned 20 parking spaces to one or more Residential Units, which shall be in accordance with the procedure set forth in the Declaration of Condominium for the Residential Condominium Parcel, or to designate any of the remaining unassigned parking spaces as either common elements for the use of Residential Unit Owners, or as additional Commercial Parcel Parking Spaces for use of all or some of the Commercial Parcel Owners as provided in subsection (b) above. The reserved right of Owner to create the easements under this subsection (c), and make designations hereunder, shall terminate on December 31, 2012.

The Board of Directors of the Master Association may by rule or regulation, restrict, limit, or otherwise impose reasonable conditions on the use of the exclusive parking spaces created under this subsection (c), but such rules and regulations may in no event deny or transfer the right of the grantee of the exclusive parking easement area the right to use the parking area. It is the intent of this provision to authorize the Master Association to regulate use, such as the type of vehicle that may be parked, and the issuance of parking decals, and the like, while reserving the absolute right of the grantee of any exclusive parking space to the use of the space, subject to compliance with the reasonable rules.

(d) Drainage. Each Parcel and Owner shall have a non-exclusive perpetual right and easement in, to, through and over the Stormwater Management System for the collection, retention, overflow discharge and storage of stormwater runoff from such Parcel to the Parcels of the other Parcel Owners upon the terms and conditions set forth below. There is hereby reserved to the Owner and the Association easements and rights of entry to allow access over any portion of the Property for the purpose of operating and maintaining the Stormwater Management System in accordance with F.A.C. Rule 40D-4.301(1)(j). Further, there is hereby granted to the Association an easement for any portion of the Stormwater Management System which may be constructed outside of any drainage or similar easement which appears on any condominium plat.

1. The grades and the surface water drainage/retention/detention area for each Parcel shall be initially constructed by the Residential Condominium Parcel Owner in material conformance with the applicable development order for the Project, any other governmental permits, laws, rules, regulations and ordinances which may be applicable thereto, and any modifications thereto by Owner or the Residential Condominium Parcel Owner shall be subject to obtaining all applicable governmental permits and approvals.

2. Except with the written consent of Owner, the Residential Condominium Parcel Owner for so long as the residential condominium has not been created, the Master Association, and subject to obtaining all applicable governmental permits and approvals, no Parcel Owner shall alter, or permit to be altered, the grade surface of a parcel or any portion of the Stormwater Management System constructed on its Parcel.

(e) Encroachment.

1. Each Parcel and Parcel Owner shall have a nonexclusive perpetual easement in, on, and under the non-building areas of the other Parcels for minor encroachments for curbing, landscaping and underground irrigation and incidental utility lines, which are used and located in a manner so as not to interfere with the development or use of the affected Parcel; provided that if any such encroachment interferes in any material respect with the then-existing or proposed future use of the affected Parcel, the owner of the affected Parcel shall have the right, by sixty (60) days' notice to the owner of the Parcel from which the encroachment occurs, to require the relocation of the encroaching item (if a suitable alternative location exists on the affected Parcel) or (if no suitable alternative location exists on the affected Parcel) the removal of the encroaching item.

2. Each Parcel and Parcel Owner shall have a nonexclusive perpetual easement, in, on, over and above the areas of the other Parcel for minor encroachment of any roof, porte-cochère, eaves, overhangs, balconies or similar portions of a building and any supporting structure appurtenant thereto which are used and located in a manner so as not to interfere with the development or use of the affected Parcel.

3. In the event a Parcel Owner is constructing improvements on its Parcel (Constructing Owner) and determines that it is necessary to place underground piers, footings and/or foundations ("Subsurface Construction Elements") across the boundary line of such Owner's Parcel, the Constructing Owner shall advise the owner of any affected Parcel (Non-Constructing Owner) of its construction requirement and shall provide plans and specifications relating thereto, including proposed construction techniques for the Subsurface Construction Elements and the proposed location thereof. The location of the Subsurface Construction Elements shall be subject to the approval of the Non-Constructing Owner, and if approval or disapproval is not received from the Non-Constructing Owner within ten (10) business days of the submittal to the Non-Constructing Owner of the plans and specifications, proposed construction techniques and proposed location of the Subsurface Construction Elements, the proposed location of the Subsurface Construction Elements shall be deemed approved by the Non-Constructing Owner. The Non-Constructing Owner hereby grants and conveys to the Constructing Owner for the benefit of its Parcel an easement, not to exceed a maximum lateral distance of

twenty (20) feet, in, to, under and across that portion of the Non-Constructing Owner's Parcel for the installation, maintenance and replacement of such Subsurface Construction Elements; provided, however, that the Constructing Owner shall have no right to use such easement if the Non-Constructing Owner is able to provide the Constructing Owner a reasonable alternative construction method for the placement of the Subsurface Construction Elements entirely on the Constructing Owner's Parcel, so long as said alternative does not increase the Constructing Owner's costs, or the Non-Constructing Owner can demonstrate that the Subsurface Construction Elements will adversely affect its ability to construct, or the cost of construction of, buildings or other improvements on its Parcel. Each Parcel Owner agrees to grant to the other Parcel Owner a non-exclusive easement to account for minor, non-material improvement encroachments created during the construction process or as a result of shifting of the improvements; provided, however, said encroachments do not materially, adversely interfere with the other Parcel Owner's use of, or ability to use, its Parcel.

(f) Utility Easements. Owner does hereby grant such easements to utility providers as are necessary and required to furnish utility services to every Parcel in the Project, and each Parcel Owner shall grant additional easements to other Parcel Owners and utility providers as may be hereafter required to furnish utility services to each Parcel in the Project. Specifically:

1. Each Parcel Owner, and its Permittees, shall have a perpetual, non-exclusive easement, appurtenant to their respective Parcel, in, to, over, under, along and across those portions of the Property necessary for the installation, operation, flow, passage, use, maintenance, connection, repair, relocation and removal of utility lines serving their Parcel, including, but not limited to, utility lines for sanitary sewers, storm drains, water (fire and domestic), gas, electrical, telephone, cable television and other communications, and irrigation. All utility lines shall be underground, except (i) ground-mounted electrical transformers, (ii) as may be necessary during periods of construction, reconstruction, repair and temporary service, (iii) as may be required by governmental agencies having jurisdiction, (iv) as may be reasonably required by the provider of such service, (v) fire hydrants, (vi) Stormwater Management System devices which are not initially installed underground, and (vii) as may otherwise be agreed by the Master Association. Provided, however, that no utility installation shall unreasonably interfere with the use and enjoyment of a Parcel. Also, provided that the initial location or relocation of the utility lines shall be subject to the approval of Owner, which such approval shall not be unreasonably withheld, conditioned or delayed.

2. Once utility lines, systems and equipment are installed pursuant to the easements set forth above, no permanent buildings, structures or other improvements inconsistent with the use and enjoyment of such easements (excluding improvements typically found in easement areas, such as paving, curbs, landscaping and irrigation) shall be placed over, or permitted to encroach upon such existing utility installations, provided that said utility lines can be relocated as described herein.

All of the foregoing easements are subject and subordinate to the terms of any existing (or future) grant of easement made by Owner, or a Parcel Owner, in favor of a utility provider.

(g) Maintenance. Each Parcel Owner shall have a non-exclusive perpetual easement in, to, and over the Property for the operation, maintenance, repair and replacement of their Parcel or any portion of the Property to be maintained by the Master Association, to the extent necessary to fulfill the obligations or to exercise the rights created by this Declaration.

(h) Restrictions on Construction Easements. Except in cases of emergency, any and all work to be undertaken by a Constructing Owner on the Vehicular Easement Area, the Pedestrian Easement Area or the Parcel of a Non-Constructing Owner pursuant to an easement granted herein, or by a Constructing Owner on its own Parcel if the prosecution of such work interferes with utility easements or easements of ingress, egress or access to a Non-Constructing Owner's Parcel, shall be undertaken only after giving the Non-Constructing Owner not less than fifteen (15) days' prior written notice of the scope and nature of the work, the expected duration of the work, and the area in which the work is to be

performed, together with a certificate of insurance naming the other Owner as an additional insured. The Constructing Owner shall proceed with diligence to repair, at its own cost and expense, any and all damage caused by such work and shall restore the affected portion of the Parcel upon which such work is performed to a condition which is equal to or better than the condition which existed prior to the commencement of such work. In addition, the Constructing Owner shall pay all costs and expenses associated therewith and shall indemnify and hold harmless the Non-Constructing Owner and its Permittees from all damages, losses, liabilities, liens, or claims attributable to the performance of such work. All work undertaken by the Constructing Owner shall be performed in a manner so as not to unreasonably interfere with the use or operation of the Non-Constructing Owners' Parcels.

(i) Temporary Construction Easements.

1. Owner hereby reserves unto itself and grants to the developer of the Residential Condominium Parcel a nonexclusive temporary construction easement in, to and over all Properties in the Project as may be reasonably required for the purpose of constructing the improvements on the Project, including but not limited to the residential condominium to be developed on the Residential Condominium Parcel, the improvements required within the Vehicular Easement Area by the Site Plan (the "Roadway Improvements") and the Stormwater Management System. This temporary construction easement includes the right to travel on and over a Parcel, to use a Parcel for parking of motor vehicles and storage of goods or equipment, to use a Parcel as a staging area, and for other customary uses consistent with good construction management and practice. Owner and its Permittees shall carry out the construction in a manner so as not to unreasonably interfere with the improvements located on, under construction, or planned for, the affected Parcel(s), or the use and enjoyment of the Parcel. Further, the foregoing easements shall only be effective upon the Parcel Owner's delivery to any affected Parcel Owner and Master Association of a certificate of insurance evidencing adequate commercial liability insurance coverage, and naming the affected Parcel Owner and Master Association as additional insureds. The Temporary Construction Easement granted in this Section shall terminate upon completion of the improvements, as evidenced by the receipt of a Certificate of Occupancy therefor, and the Parcel Owner benefited by the Temporary Construction Easement shall be responsible for restoring the easement area to the condition which existed prior to construction.

2. Owner also grants each Commercial Parcel Owner and its Permittees a temporary easement for access and passage over and across the Residential Parcel and other Commercial Parcels as shall be reasonably necessary for the Commercial Parcel Owner and its Permittees to construct and/or maintain improvements upon a Commercial Parcel, provided, however, that such easement shall be in effect only during periods when actual construction and/or maintenance is being performed and provided, further, that such easement will not unreasonably interfere with the improvements located on any other portion of the Project, the operation of the Project, or with the construction work being performed on the Residential Condominium Parcel or any other portion of the Project. Further, the foregoing easements shall only be effective upon the Commercial Parcel Owner's delivery to any affected Parcel Owner and Master Association of a certificate of insurance evidencing adequate commercial liability insurance coverage, and naming the affected Parcel Owner and Master Association as additional insureds. The Temporary Construction Easement granted in this Section shall terminate upon completion of the improvements, as evidenced by the Commercial Parcel Owner's receipt of a Certificate of Occupancy therefor, and the Commercial Parcel Owner shall be responsible for restoring the easement area to the condition which existed prior to construction.

(j) Indemnification. Each Parcel Owner having rights with respect to an easement granted hereunder shall indemnify, defend and hold the Parcel Owner whose Parcel is subject to the easement harmless from and against all claims, actions, damages, judgments, liabilities and expenses (including reasonable attorneys' fees) relating to accidents, injuries, loss, or damage of or to any person or property arising from or in any manner relating to the use by the indemnifying Owner or its Permittees (and with regard to use of the Residential Condominium Parcel, Residential Unit Owners or the Residential Unit Permittees) of any easement granted hereunder, except as may result from the negligence or intentional

misconduct of the Parcel Owner whose Parcel is subject to the easement or its Permittees (and, with regard to the use of the Residential Condominium Parcel, the Residential Unit Owners and the Residential Unit Permittees).

(k) Mutual Cooperation. The Parcel Owners shall mutually cooperate with one another in granting such additional easements over the Project and Parcels as may be required from time to time to ensure the efficient and economical development, use, maintenance, repair and replacement of the Project, providing no such additional easements shall unreasonably interfere with use of the Project or Parcel by the other party.

(l) Relocation of Easements. A Parcel Owner shall have the right, at any time, to relocate a utility line upon thirty (30) days' prior written notice to the other Parcel Owners, and the Master Association, provided that such relocation (i) shall not unreasonably interfere with or diminish the utility service to the other Parcels or any common area; (ii) shall not reduce or unreasonably impair the usefulness or function of such utility line; (iii) shall be performed without cost or expense to the other Parcel Owners and the Master Association; (iv) shall be completed using materials and design standards which are equal to or exceed those originally used; (v) shall have been approved by the provider of such service and the appropriate governmental or quasi-governmental agencies having jurisdiction thereof; and (vi) if the utility line lies within another Owner's Parcel, the owner wishing to relocate the utility line shall obtain the approval of the other owner as to the location, which approval may not be unreasonably withheld, delayed or conditioned, and, prior to relocation, provide the other owners a certificate of insurance evidencing adequate commercial liability insurance coverage naming the other Parcel Owner as an additional insured. Documentation of the relocated easement area, including the furnishing of an "as-built" survey, shall be prepared at the expense of the owner performing such relocation and shall be accomplished as soon as possible.

(m) Legal Descriptions of Easements. At any time and from time to time following the completion of construction of any portion of the Project, the owner of any Parcel shall have the right to request that any area pursuant to which easement rights are granted under this Declaration that are not defined by specific legal description in this Declaration, or any amendment to this Declaration, be defined by specific legal description in an amendment to the Declaration. At the request of any owner, the owner or Master Association shall cause a legal description to be prepared of the applicable easement area. After the preparation of a legal description for the applicable easement area, the owner or Master Association shall have the right to (and, at the request of any owner, shall) unilaterally, without the joinder or consent of any party, but not prior to ten (10) days following the owner or Master Association providing a copy of the proposed amendment to each Parcel Owner, record an amendment to this Declaration containing the legal description of the areas relative to which any easements have been granted and such described areas shall define the scope of the subject easement area for purposes of this Declaration. All costs, expenses and reasonable attorneys' fees in connection with the foregoing shall be borne by the Parcel Owner making the request.

(n) Unauthorized Use of the Project. Owner or the Master Association shall have the right to eject or cause the ejection from the Project any person not authorized to use the Project pursuant to this Declaration.

(o) Prohibition Against Granting Easements. No Parcel Owner shall have the right to grant or convey the right to use any easements created by this Declaration for the benefit of any property not within the Project, without the consent of the other Parcel Owners and the Master Association.

(p) Easements Limited. The easements created by this Declaration are appurtenant to the Parcels. Nothing in this Declaration is intended to be a dedication to the public or to create any rights in the general public to use any portion of the Project. Nothing in this Declaration shall be deemed to create any implied easements not otherwise expressly provided for herein. Commercial Parcel Owners not owning a Residential Unit, and their Permittees, shall have no access or use rights over the

improvements located within the Residential Condominium Parcel unless invited by a Residential Unit Owner or unless incident to the use of a Commercial Parcel Parking Space or an assigned parking space on the second level of the Residential Condominium Parcel and then only as to vehicular and pedestrian access from and to the parking area to the Commercial Parcel.

5. CONSTRUCTION OBLIGATIONS.

(a) Construction Obligations of the Residential Condominium Parcel Owner. The Residential Condominium Parcel Owner shall construct, or cause to be constructed, concurrently with construction of the Residential Condominium, the Roadway Improvements, the Stormwater Management System, and the Commercial Parcel Parking Spaces. Fee title to the Roadway Improvements, the Stormwater Management System, and the Commercial Parcel Parking Spaces shall not be conveyed to the Master Association, but an easement shall be and is by this Declaration granted to the Master Association over, under and upon the Parcels to use, operate, maintain and replace the same. The Residential Condominium Parcel Owner shall construct, or cause to be constructed, concurrently with construction of the Residential Condominium, sufficient vehicular and pedestrian access facilities to permit the use of the Commercial Parcel Parking Spaces by the Commercial Parcel Owners and their Permittees.

(b) General Construction Requirements. Each Parcel Owner agrees that any construction work to be undertaken on its Parcel shall be performed (a) in substantial compliance with the Site Plan and development orders for the Project; (b) so as not to unreasonably interfere with any construction work being performed (or anticipated to begin) on the other Parcel prior to completion of the construction work on such owner's Parcel, (c) so as not to unreasonably interfere with access to, use, occupancy and enjoyment of the remainder of the Project, including, without limitation, the Vehicular Easement Area; and (d) once commenced, shall be diligently prosecuted to completion so as to interfere as little as reasonably practicable with the business of any other Parcel Owner and its Permittees, or the quiet and peaceful use and enjoyment of a Residential Unit by the Residential Unit Owner. Any damage occurring to any portion of the Property as a result of such construction work shall be the responsibility of the Parcel Owner performing such construction work or causing such construction work to be performed and shall be promptly restored and repaired by such Parcel Owner, at such Parcel Owner's sole cost and expense, to the reasonable satisfaction of the Parcel Owner of the affected Parcel and the Master Association. Under no circumstances shall the owner of a Parcel be liable for, nor shall that Parcel Owner's fee simple title be subject to, a lien by any third parties, such as contractors, subcontractors, materialmen or laborers, for the cost of any improvements made by or at the direction of the owner of another Parcel or the tenant of any Parcel.

(c) Additional Construction Requirements. Construction by any Parcel Owner (the "Constructing Owner") within the Project shall also be subject to the following:

1. Any construction which requires architectural approval under this Declaration shall be carried out in accordance with the plans approved pursuant to this Declaration.
2. All construction shall be carried out in accordance with all applicable laws, ordinances, rules and regulations of all governmental agencies and authorities having jurisdiction.
3. No Constructing Owner shall be entitled to utilize any portion of any other Parcel Owner's ("Non-Constructing Owner") Parcel for parking, staging, storage or otherwise in connection with any construction, except with the prior written consent of a Non-Constructing Owner [which consent shall not be unreasonably withheld (unless such construction parking, staging or storage unreasonably and materially interferes with operation of Non-Constructing Owner's Parcel) or delayed] or as provided in Section 4 of this Declaration.

4. During construction, the Constructing Owner shall take reasonable safety measures to protect the Non-Constructing Owners and their Permittees, Commercial Parcel Owners and their Permittees, and Residential Unit Owners and their Permittees from injury or damage resulting from such construction.

5. The Constructing Owner shall keep the Project reasonably free of mud, dirt, waste and construction debris and materials. The Constructing Owner shall provide for cleaning and repair to the extent and as often as is necessary to maintain the area as may be reasonably required by the Master Association.

6. During any construction occurring after one or more buildings are open or preparing to open for business on any Parcel within the Project (an "Operating Parcel"), the Constructing Owner shall use generally accepted construction techniques and methods to abate and minimize, to the extent reasonably possible, the erosion of subsurface soils which might migrate from the Parcel on which the construction is occurring to the other Parcel or outside the boundaries of the Property.

7. Each Constructing Owner will indemnify and hold harmless the Master Association, the Non-Constructing Owner and its Permittees, the Commercial Parcel Owners and their Permittees, and the Residential Unit Owners and their Permittees from all claims, losses, liability, actions, proceedings and costs (including reasonable attorneys' fees and costs of suit) including liens, and any accident, injury or loss or damage whatsoever occurring to any person or to the property of any person, arising out of, or resulting from, any construction activities performed or authorized by such Constructing Owner.

8. The Parcel Owners shall mutually cooperate with one another in obtaining such governmental approvals with respect to the Project as may be required from time to time to ensure the efficient and economical development, operation and maintenance of the Project. Each owner may place such sign or signs on its building as shall be permitted by applicable governmental authorities, so long as such signs comply with any regulations adopted by the Master Association. All signs shall be architecturally compatible in design, style, and form.

6. ADDITIONAL RIGHTS RESERVED. Notwithstanding the general provisions of this Declaration, Owner, and its successors or assigns, has reserved and retained certain rights and privileges, and is exempt from certain provisions otherwise generally applicable, to better enable it to develop the Project. This article sets forth certain reservations and retentions of rights and privileges by Owner, and exemptions afforded Owner.

(a) Construction and Maintenance. Owner, its designees, contractors, successors, and assigns, shall have the right in its and their sole discretion from time to time to enter the Property and to take all actions necessary or convenient for the purpose of completing construction and development of all portions of Rivo at Ringling, or contiguous property, and to carry out necessary repair, maintenance, and replacement that may be the responsibility of Owner, or the Master Association if the Master Association fails to do so, provided that such activity is conducted in a reasonable manner at reasonable times and does not prevent or unreasonably interfere, in the opinion of Owner, with the use or enjoyment of the Property Owners. This right includes the authority to park vehicles in areas of the Property that might otherwise be prohibited.

(b) Assessments. As provided elsewhere in this Declaration, Owner is not obligated for the payment of assessments on Property which it owns under the conditions therein provided.

(c) Sale of Residential Units and Property and Use of Property. Owner shall have the right to transact any business necessary to consummate the development of Rivo at Ringling and the sale of Residential Units and Property therein, including the right to have signs and employees in the Project, and to use the common elements of any condominium property, the Vehicular Easement Area and the Pedestrian Easement Area, to show the Property. Owner's rights hereunder shall continue so long as it, or its

successors or assigns, is actively developing or marketing any property in Rivo at Ringling. The sales office furnishings and property, signs, and all other items pertaining to sales shall not be considered common elements or property of the Master Association and shall remain the property of Owner. Owner shall have the authority to sell Property or Residential Units to any persons or entities approved by it without approval of the Master Association or any other person or entity. Owner reserves the right to retain, or sell and lease back, and use as sales offices, promotion or developmental offices, or models, any Property or Residential Units retained or owned by it, or the use of which has been reserved by Owner by contract or otherwise. Owner shall have the right to transact on the Property any business necessary to consummate the development of the Property and sale of Property, including the right to temporarily place a manufactured home within Rivo at Ringling to be used as a sales, construction, or administrative office, have signs and employees in Owner offices and to use all areas of the Project to show the Property; provided, however any such offices shall be located only on any Property or Residential Units retained or owned by Owner, or the use of which has been reserved by Owner by contract or otherwise. Further, for so long as there is any unclosed Property, Owner and its successors, assigns and designees, shall have the right to use any portion of the Property in order to establish, modify, maintain and utilize, as it deems appropriate, model units, field construction offices, storage facilities, general business offices, sales offices, and other offices; provided, however any such offices shall be located only on any Property or Residential Units retained or owned by Owner, or the use of which has been reserved by Owner by contract or otherwise. Owner has the right to conduct sales and marketing activities at any time it deems reasonable and necessary and to utilize and maintain lighted or spotlight sales facilities open to the public for inspection 7 days a week for such hours as are deemed necessary.

(d) Control of Association. Except as may be otherwise required by Chapter 720, Florida Statutes, as it exists on the date hereof (the "Act"), Owner, or its successors or assigns, which may include the developer of the Residential Condominium Parcel, reserves the right to maintain control of the Master Association, by appointment of some or all of the directors, until the first to occur of the following events:

1. Seven years from the date of recording of this Declaration, or
2. Three months after all of the Commercial Parcels are owned by parties other than Owner and the Residential Transfer Date has passed. The Residential Transfer Date shall be the date when Residential Unit Owners other than the developer of the Residential Condominium Parcel are entitled to elect not less than a majority of the members of the Board of Administration of the Residential Member Association.

Notwithstanding the foregoing, Owner reserves the right to transfer control of the Master Association to the non-Owner Members at an earlier time and the non-Owner Members agree to accept control of the Association when offered by Owner.

(e) Amendments to this Declaration and Other Documents. Subject to the CAVEAT set forth in Section 27 hereof, Owner reserves the right to amend this Declaration, and its exhibits, to correct scrivener's errors; to comply with requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any other governmental agency or other public, quasi-public or private entity which performs similar functions, or to induce such entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering Property or Residential Units; and to conform this Declaration and its exhibits, to post-construction surveys. Further, until such time as Owner has transferred control of the Association to the non-Owner Members, Owner may amend this Declaration, or its exhibits, in any manner not expressly prohibited herein without approval of the Association, any non-Owner Members, or any mortgagee or other lien holder, provided that such amendment does not, in the reasonable opinion of Owner, materially and adversely affect substantial property rights of non-Owner Members who do not consent in writing and further that no such amendment shall alter the membership participation and voting in the Master Association and/or the assessment shares allocated to the members as set forth herein unless such amendment is also approved by the members of the Association as provided in the Bylaws attached hereto

as Exhibit "C." Amendments permitted by the foregoing provision include, but are not limited to, amendments necessary to provide marketable title to the Property, satisfy the City of Sarasota, Southwest Florida Water Management District, and other applicable governmental authorities, and otherwise effectuate the intent of Owner and the orderly and efficient development of the Project. Each deed, mortgage, or other instrument affecting a Property or Residential Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of the power and the authority of Owner to make, execute, and record such amendments.

(f) Additional Covenants, and Restrictions. Owner specifically reserves the right to prescribe and to record, from time to time hereinafter, building and use covenants and restrictions for any area of the Property, and to amend the same from time to time during Owner's ownership of such areas; the right to determine the nature, type and location of utility installations; and, in general, the right to do and accomplish any and all things consistent with good development practices and reasonably calculated to promote the well-being of owners of the Property.

(g) Other Easements. Owner reserves unto itself, its successors and assigns, the right to grant additional perpetual non-exclusive easements for ingress, egress, utilities, and drainage on, under or over the Property to permit Owner and its successors and assigns to act upon and carry out its rights and duties, expressed or implied, pursuant to this Declaration, and its exhibits, and to facilitate such other actions by Owner for the development and sale of units within the Property.

(h) Construction Activity. Until such time as all the Properties are sold, Owner reserves the right to prohibit access to any portion of the Property to any of the occupants of the Property if Owner determines it would be potentially hazardous to permit access given the construction activity or state of construction. No association or non-Owner Member, or such non-Owner Member's or association's guests or invitees, shall in any way interfere or hamper Owner, its employees, agents, or successor and assigns, in connection with such construction.

(i) Other Reservations. Owner reserves any other rights, privileges, immunities and exemptions provided it by the terms of this Declaration, the Articles or Bylaws of the Master Association, or by law.

(j) Non-Amendment. This Article shall not be amended without the written consent of Owner for so long as Owner owns any Property in Rivo at Ringling.

(k) Owner's Rights. None of the following actions may be taken without approval in writing by Owner.

1. Any amendment of this Declaration, or its exhibits, which would adversely affect Owner's rights, or remove or restrict in any manner any of the reservations in favor of Owner.

2. Any assessments of Owner as an Owner for capital improvements.

3. Any action by the Association that would be detrimental to the sales of properties by Owner. However, an increase in assessments for common expenses shall not be deemed to be detrimental to the sales of properties.

7. DEDICATION TO PUBLIC. Owner shall have the sole and absolute right at any time, without necessity for approval by the Master Association, but with the approval of the Commissioners of City of Sarasota, to dedicate to the public portions of the Project deemed appropriate by Owner, but in no event may any dedication take place without the written joinder and consent of the owner and lienholders of the portion of the Project to be dedicated.

8. MEMBERSHIP PARTICIPATION AND VOTING IN THE MASTER ASSOCIATION. Every member of the Master Association shall have a voice in the affairs of the Master Association. Voting shall be proportional to assessment obligations: thus, there shall be 2 votes allocated to the Residential Condominium Parcel, and 1 vote allocated to each Commercial Parcel, for a total of 6 votes in Association affairs.

(a) Membership approval of Lawsuits. Notwithstanding any other provisions of this Declaration, the Board of Directors of the Master Association shall be required to obtain the prior approval of at least 5 of the 6 voting interests of the members of the Association prior to the payment of, or contracting for the payment of, legal fees to any person engaged by the Association for the purpose of commencing any lawsuit, other than for the following purposes:

1. The collection of assessments;
2. The collection of other charges which members are obligated to pay;
3. The enforcement of the Master Covenants;
4. The enforcement of the Rules and Regulations of the Association;
5. In an emergency, when waiting to obtain the approval of the members creates a substantial risk of irreparable injury to the Association or its members; or
6. Filing a compulsory counterclaim.

9. PURPOSES OF ASSESSMENT AND BUDGET. All expenses of the Master Association shall be charged to and payable by assessments against the members. Prior to each year, the Master Association shall establish and adopt a budget for the next fiscal year and thereupon levy an assessment against the members. The budget and assessments shall be in such amount as shall be deemed sufficient in the judgment of the Master Association's Board of Directors to enable it to carry out its purposes, which may include the following:

- (a) To pay all ad valorem taxes assessed against the Master Association, if any, and against any and all personal property which may hereafter be acquired by the Master Association.
- (b) To pay any other taxes assessed against or payable by the Master Association.
- (c) To pay all expenses required for the operation, management, repair, maintenance, improvement, and replacement of the Roadway Improvements and the Stormwater Management System.
- (d) To pay all utility charges incurred in connection with the operation of Roadway Improvements and the Stormwater Management System.
- (e) To acquire and pay for such casualty, liability, and other insurance coverage as the Master Association may deem necessary or desirable.
- (f) To provide private police protection, night watchmen, and guard and gate services, and to pay for the cost of construction, repair and maintenance of entrance gates and gatehouses, if any, but only when and to the extent authorized by the Master Association.
- (g) To provide a reasonable contingency fund for the ensuing year and to provide a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements.

(h) To pay the operating expenses of the Master Association, including reimbursement of actual expenses incurred by officers and directors, if authorized by the membership of the Association.

(i) To repay any funds borrowed by the Master Association for any of its lawful purposes, including interest thereon.

(j) To make such other expenditures as may be deemed necessary or desirable by the Master Association's Board of Directors for the purpose of accomplishing the intent, purposes, and objectives set forth in these Master Covenants.

10. ANNUAL COMMON EXPENSE ASSESSMENT. A common expense assessment shall be levied against each member.

(a) The Board of Directors of the Master Association shall approve an annual budget of projected anticipated income and estimated expenses for each fiscal year. One fourth (1/4th) of the annual common expense assessment levied against each member based on its share shall be due and payable on the first day of each quarter of the fiscal year. Any assessments which are not paid within thirty (30) days after the same are due shall bear interest from the due date at the highest rate of interest permitted by law, and shall be subject to such late charge in an amount not to exceed the greater of \$25 or 5% of each delinquent installment. The notice to each member shall include a copy of the Master Association's budget for the next fiscal year and shall specify the total amount of the assessment against such member.

(b) The assessment shares allocated to each member shall be determined as follows:

1. There are four unplatted Commercial Parcels in Rivo at Ringling, each of which shall be assessed one (1) assessment share.

2. The Residential Condominium Parcel, by and through the Residential Member Association, shall be assessed two (2) assessment shares.

3. The total number of assessment shares shall be six (6).

(c) In the event the Master Association should fail to notify any member of the annual common expense assessment on or before the time specified, the levy and lien of said assessment shall not be invalidated or otherwise affected, but the time of payment of same by any member shall be extended by the number of days said notice is delinquent. Failure to receive any notice given by the Master Association shall not excuse any member for the payment of any assessment when due.

(d) Notwithstanding any provision herein contained, Owner shall not be obligated to pay any annual or special assessment on any Property owned by Owner for a period of one year from the date of recording of this Declaration in the Public Records of Sarasota County, Florida, provided however that Owner agrees to fund the deficit in the operating expenses (not including capital improvements or reserves for deferred maintenance or capital expenditures) to the extent the operating expenses are not covered by assessments and initial contributions paid by non-Owner Owners, or from other revenues of the Association. Owner shall have the right to extend its deficit funding hereunder, on the same terms and conditions, for additional one-year periods by providing written notice to the Master Association on an annual basis. Owner shall have the option of terminating the funding obligation hereunder, or any extension thereof, at any time by providing written notice to the Association, in which event from and after the effective date of the termination as set forth in the notice, the Owner shall be obligated to pay assessments on Property it owns and shall be relieved of any obligation to fund any deficit of the Association occurring after the effective date of the termination.

11. SPECIAL ASSESSMENTS. The Master Association may levy special assessments in the event the budget originally adopted for any fiscal year is insufficient to pay the costs and expenses of

operation, maintenance, and management during such fiscal year, or in the event of emergencies. Special assessments may be payable in installments if, and according to the schedule, approved by the Board of Directors of the Master Association.

12. SUPPLEMENTARY MATTERS REGARDING ASSESSMENTS. The following provisions shall apply to all assessments which the Master Association is authorized to levy:

(a) Delinquency, Charge and Interest. Any assessment not paid when due shall bear interest from the date of delinquency until paid at the highest rate allowed by law in the State of Florida, and shall be subject to a late charge not to exceed the greater of \$25 or 5% of each delinquent installment.

(b) Personal Obligation of Property Owner. Every assessment shall be the personal obligation of the Parcel Owner of the Property against which the assessment is levied, ownership being determined as of the date of such levy, and in the case of the Residential Member Association, the obligation of the Residential Member Association as a common expense of the condominium operated by the Residential Member Association. If any such assessment is not paid within thirty (30) days after the same is due, then the Master Association may bring suit against the member on the obligation and there shall be added to the amount of such assessment the aforementioned delinquency charge and interest, late charge, and all costs incurred by the Master Association, including reasonable attorney's fees (including those incurred for appellate proceedings), in preparation for and in bringing such action.

(c) Proof of Payment of Assessment. Upon the request of any member or mortgagee, the Master Association shall furnish a certificate in writing signed by an officer of the Master Association showing the amount of unpaid assessments if any, against any property in which such owner or mortgagee has an interest, the year or years for which any such unpaid assessments were assessed and levied, and any interest or other charges owing thereon. Such certificate, in the absence of fraud, shall be conclusive evidence of the payment of any assessment therein stated to have been paid.

13. LIEN OF ASSESSMENTS. In order to provide an additional means to enforce the collection of the annual common expense assessment and any special assessment, the Master Association shall have a lien against all Property subject to assessment in Rivo at Ringling, together with all improvements thereon, as follows:

(a) Creation of Lien. The lien of every assessment, together with interest and delinquency charges thereon and cost of collection thereof as herein provided, including attorney fees, shall attach and become a charge on the Property, and all improvements thereon, against which such assessment is made upon the recording of this Declaration. In the case of the Residential Member Association, the Master Association lien provided for herein shall be the same as a construction lien on condominium property and shall apply to every unit in the condominium operated by the delinquent Residential Member Association. A Residential Unit Owner may release the lien from such owner's Residential Unit by paying the Master Association the Residential Unit Owner's share of the assessment levied against the Residential Member Association, including a pro-rata share of all associated costs and fees provided for in these Master Covenants.

(b) Enforcement of Lien. In the event any assessment is not paid within thirty (30) days after the same is due, the Master Association shall have the right to file a Claim of Lien in the Public Records of Sarasota County, Florida, on the Property against which the assessment is made. Said assessment lien may be enforced by the Master Association by foreclosure suit in the same manner as a mortgage lien foreclosure or in such other manner as may be permitted by law. In the event the Master Association files a Claim of Lien against any Property, it shall be entitled to recover from the owner of such Property the aforesaid interest and delinquency charge and all costs, including reasonable attorney's fees (including attorney's fees for appellate proceedings) incurred in preparing, filing, and/or foreclosing the Claim of Lien, and all such costs, delinquency charges, interest and fees shall be secured by said lien.

(c) Priority of Lien. It is the intent hereof that the aforesaid assessment lien against each Property shall be subordinate and inferior only to the lien of any bona fide first mortgage hereafter placed upon such Property prior to the recording of a Claim of Lien (with the sole exception of a purchase money mortgage given by a buyer to an owner-seller of such Property); provided, however, that such subordination shall not apply to assessments which become due and payable after a sale or transfer of the Property pursuant to a decree of foreclosure of such mortgage or any other proceeding or transfer in lieu of foreclosure of such mortgage. The lien of the Master Association shall be superior to any lien of the Residential Member Association on the same property.

14. CREATION OF RESERVES. The Master Association may, in its discretion, hold its funds either invested or uninvested and may set aside in reserve such portion of the annual common expense assessment as it may determine to be appropriate or desirable for expenditure in the years following the year for which the annual common expense assessment is assessed.

15. MAINTENANCE, REPAIR AND REPLACEMENT, AND LIMITATIONS UPON ALTERATIONS AND IMPROVEMENTS. Responsibility for the protection, maintenance, repair and replacement of the Property, and restrictions on its alteration and improvement shall be as follows:

(a) Residential Condominium Parcel. Any property comprising a portion of a condominium in the Residential Condominium Parcel shall be maintained, repaired and replaced as provided in the Declaration of Condominium for the Residential Condominium Parcel, except (1) the Master Association may undertake the maintenance, repair and replacement of certain areas if deemed to be in the best interests of the membership of the Master Association and not objectionable to the Residential Member Association that would otherwise be responsible for said maintenance, and (2) certain portions of the condominium property may constitute part of the Roadway Improvements and the Stormwater Management System, in which event those portions shall be subject to maintenance, repair and replacement as hereinafter provided.

(b) Commercial Parcels. The Commercial Parcel Owners of the four Commercial Parcels shall be solely responsible for all maintenance, repair, and replacement of their respective Commercial Parcel and all improvements thereon, including the buildings, grounds and landscaping, and parking areas, except (1) the Master Association may, as provided in these Master Covenants, undertake the maintenance, repair and replacement of certain areas if deemed to be in the best interests of the membership of the Master Association and not objectionable to the Commercial Parcel Owner, and (2) certain portions of the Commercial Parcels may constitute part of the Roadway Improvements and the Stormwater Management System, in which event those portions shall be subject to maintenance, repair and replacement as hereinafter provided.

(c) Stormwater Management System, Utilities, Roadway Improvements, Water Meter, and Parking Areas. Notwithstanding any other provision dealing with maintenance, repair and replacement and apportionment of expenses, this provision shall control the party responsible to maintain, repair and replace the following areas and the apportionment of expense for such maintenance, repair and replacement expense. The Roadway Improvements, Stormwater Management System and any master utility system or service serving both Parcels shall be maintained, repaired and replaced by the Master Association as a common expense apportioned as provided generally in Section 10 of this Declaration. In order to ensure uniformity of maintenance and appearance, all uncovered parking areas located on any Commercial Parcel shall also be maintained, repaired and replaced by the Master Association, but the expense shall not be apportioned as a common expense as provided generally in Section 10 of this 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. In order to ensure uniformity of maintenance and appearance, all other roadway, pavement, sidewalk, landscaping, and irrigation areas and the Pedestrian Easement Area located on any Commercial Parcel may be maintained, repaired and replaced by the Master Association if, in the reasonable opinion of the Master Association, such areas are not being maintained, repaired and replaced in conformance with the standard for the Rivo at Ringling Project and after

not less than thirty (30) days' notice to the Commercial Parcel Owner who would otherwise be responsible for maintenance, repair and replacement thereof. If such be the case, the resultant expense to the Master Association shall not be apportioned as a common expense as provided generally in Section 10 of this 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. The water meter serving both the Residential Parcel and the Commercial Parcels shall also be maintained, repaired and replaced by the Master Association as a common expense as provided generally in Section 10 of this Declaration. Additionally, the Master Association shall read the sub water meters and shall charge each Commercial Parcel Owner and the Residential Member Association monthly for the water utilized by such Commercial Parcel Owners and by the Residential Condominium Parcel. All parking areas, and other paved or concrete roadway or parking areas, located on or in the Residential Condominium Parcel or its improvements, shall be maintained, repaired and replaced by the condominium association in charge of the Residential Condominium Parcel and the expense associated with maintenance, repair and replacement 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 Residential Unit Owners as provided in the 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 this Declaration; (3) exclusive parking areas located on the second level of parking if assigned to specific Commercial Parcel Owners as envisioned in Section 4(c) of this Declaration shall, at the option of the Residential Member Association, either be charged proportionally to the Commercial Parcel Owners having the exclusive use of such parking spaces or shall be a common expense of the Residential Member Association. All expenses apportioned and charged pursuant to this provision shall be collectible as otherwise provided in Sections 12 and 13 of this Declaration, including, without limitation, the lien rights contained therein. In addition to an obligation to share maintenance, repair and replacement 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 on the Commercial Parcel Parking Spaces will be repaired at the expense of the owner of the Commercial Parcel from which the offending motor vehicle was parked.

(d) Alterations and Additions by Association. The Association shall make no material alteration of, nor substantial additions to, the Roadway Improvements, Stormwater Management System and any utilities serving both Parcels costing more than fifteen (15%) percent of the annual operating budget of the Association, including reserves, in the aggregate in any calendar year without prior approval of at least a majority of the voting interests of the members. 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 Roadway Improvements, Stormwater Management System and any utilities serving both Parcels constitutes a material alteration or substantial addition to same, no prior membership approval is required.

(e) Enforcement of Maintenance, Repair and Replacement. As is stated above, if after written notice and a reasonable opportunity to cure, a Parcel Owner fails to maintain, repair and replace the Property 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 Property, with or without notice to or consent of the tenant or Parcel Owner, to repair, replace, or maintain any item which in the business judgment of the Board of Directors has not been maintained, repaired and replaced as required in this Declaration or may constitute a health or safety hazard to other property or residents. Any expenses incurred by the Association in performing work within the Property as authorized by this Declaration shall be charged to the Parcel Owner, together with an administrative charge of 20%, reasonable attorney's fees and other expenses of collection, if any, and shall constitute a lien on the Parcel and may be foreclosed in the same manner as assessments as provided herein.

(f) Negligence; Damage Caused by Condition in Property. The Parcel Owner, or operator of each Property, shall be liable for the expenses of any maintenance, repair or replacement of the Roadway Improvements, Stormwater Management System and any utilities serving both Parcels, other Properties, or personal property made necessary by such party's act or negligence, or by that of any

Permittee. Each Parcel Owner or operator has a duty to maintain, repair and replace their Property, and personal property therein, in such a manner as to prevent foreseeable and reasonably preventable damage to other Properties, to the Roadway Improvements, to the Stormwater Management System, to any utilities serving both Parcels, or to the property of other Parcel Owners and residents. If any condition, defect or malfunction, resulting from the Parcel Owner's failure to perform this duty causes damage to other Properties, the Roadway Improvements, Stormwater Management System and any utilities serving both Parcels, or property within other Properties, the Parcel Owner of the offending Property shall be liable to the person or entity responsible for repairing the damaged property for all costs of repair or replacement not paid by insurance.

16. USE RESTRICTIONS.

(a) Use of Commercial Parcels. Each of the four Commercial Parcels is hereby restricted to use consistent with and in compliance with zoning and land development regulations adopted from time to time by the City of Sarasota, provided however, the following uses are prohibited notwithstanding that they might otherwise be permissible under City regulation:

1. Public and private schools;
2. Child care centers;
3. Public parks, playgrounds, and playfields;
4. Hospitals;
5. Adult congregate housing facilities, rest homes, nursing homes, homes for the aged, convalescent homes, homes for orphans, and the like;
6. Houses of worship;
7. Private clubs;
8. Funeral homes;
9. Animal hospitals;
10. Storage of recyclable materials;
11. Restaurants, nightclubs or bars, provided however, a coffee or tea shop may be permitted in the discretion of Owner if otherwise in compliance with applicable City of Sarasota code provisions; or
12. Musical performances.

(b) Nuisance Prohibited. No nuisances shall be allowed to be committed, or maintained upon any Property subject to this Declaration nor any use or practice that is the source of annoyance to Parcel Owners, or which interfere with the peaceful possession and proper use of any Property. 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.

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

(d) Regulations. Subject to the rights of the members as provided in Section 15 of the Bylaws, reasonable regulations concerning the use of the Common Areas may be made and amended from time to time by the Board of Directors of the Association, and all Parcel Owners and Permittees shall abide by said regulations.

(e) Signs. Except for signs erected by Owner, all exterior signs must be approved in writing by either Owner or the Board of Directors of the Association.

(f) Garments. No garments, rugs, towels, clothing, flags and any and all other items shall be hung or displayed from the windows, facades or other exterior portions of any of the buildings in Rivo at Ringling, except for certain flags permitted in condominiums by statute, and flags permitted by either Owner or the Board of Directors of the Association.

(g) Parking and Regulation of Motor Vehicles. The Commercial Parcel Parking Spaces shall not be used for the storage of any vehicle, and shall only be used for temporary parking as provided in this Declaration. The Association shall have the right to regulate the use of motor vehicles in the Project, including the right to regulate the speed of motor vehicles, traffic patterns, and similar matters, and may erect signage in the Project for that purpose. Any vehicle that is parked in violation of this Declaration, or duly enacted rules and regulations of the Association, may be towed by the Association, as provided in Section 715.07, Florida Statutes, at the expense of the owner of the motor vehicle. If a Parcel Owner is aware of the parking violation, has received written notice of the violation, and has the opportunity to control the parking of the offending vehicle (examples include, but are not limited to, a motor vehicle owned or operated by the Parcel Owner, or an employee or tenant of the Parcel Owner) the Parcel Owner shall be jointly and severally responsible for all reasonable costs and fees incurred by the Association in the towing of the vehicles and the enforcement of the violation.

17. ARCHITECTURAL CONTROL. The construction, placement, alteration, or addition of any improvement to any of the four Commercial Parcels, but excluding construction undertaken by Owner, shall be governed by the following provisions:

(a) Approval by Owner. For so long as Owner holds Properties for sale, no improvement or structure of any kind, including, without limitation, any building, fence, wall, fountain, screen enclosure, water or sewer line, drain, mailbox, statuary, solar energy device, decorative building, landscaping, landscape device or object, parking improvement or striping, or other improvement shall be commenced, erected, placed or maintained upon any portion of the Commercial Parcels in Rivo at Ringling, nor shall any addition, change or alteration thereof or thereto be made, including but not limited to a change in the color of an improvement or building, nor shall any excavation be commenced, unless and until the plans, specifications and location of the same shall have been submitted to and approved in writing by Owner. In keeping with Owner's intent to assure to each Parcel Owner, a community of quality buildings of tasteful design, appearance, and location in relation to surrounding structures and topography, their proposed materials and construction standards, and their general aesthetic impact, Owner may, in Owner's sole discretion, disapprove plans and specifications for any reason, including purely aesthetic considerations, but, in order to assist a Commercial Parcel Owner in the development of acceptable plans and specifications, Owner shall state with reasonable particularity Owner's grounds for such disapproval. It is not Owner's intent to impose a uniform appearance in Rivo at Ringling but rather to promote and assure architectural and aesthetic quality and discrimination for the benefit of all Parcel Owners.

(b) Submission of Plans. Two (2) complete sets of all plans and specifications for any such improvement or structure proposed for any such Parcel in Rivo at Ringling shall be submitted to and approved by Owner prior to the commencement of construction or placement of such improvement. Any landscaping plan shall include: (1) a landscaping scheme; (2) a listing of the plant stock included in the scheme; and (3) the size of such stock at the time of planting. A site plan shall be submitted showing the location, diameter and species of all existing trees and a designation of all trees to be removed. In addition, Owner may require submission of plans for the grading of any Parcel and plans specifying the proposed

elevation of the floor slab of any structure to be built. Any increase in the elevation of the existing grade of a Parcel shall be accomplished by the Commercial Parcel Owner so as to not increase the surface water runoff from such Parcel onto neighboring Parcels. Owner may also require submission of samples of building materials proposed for use and such additional information as may be reasonably necessary for Owner to completely evaluate the proposed structure or improvement.

(c) Preliminary Drawings. In order to facilitate the preparation and ultimate approval of construction and landscaping plans, any Commercial Parcel Owner may submit preliminary drawings or other writings prior to the preparation and submission of final working drawings and specifications. Owner shall review such preliminary drawings and indicate its approval, disapproval, or recommendation on the matters shown thereon.

(d) Statement of Approval. If, following its review of the plans and specifications submitted to it, Owner disapproves such plans and specifications, Owner shall advise the Commercial Parcel Owner of the portion or items thereof which were found to be objectionable. In the event the Commercial Parcel Owner corrects the objectionable portions, the Commercial Parcel Owner may resubmit the plans and specifications, as corrected, for approval. Upon final approval of a Commercial Parcel Owner's plans and specifications either as originally submitted or as subsequently modified in accordance with the recommendations of Owner, Owner shall indicate its approval in writing of the plans and specifications. One set of such plans and specifications shall then be returned to the Commercial Parcel Owner and one set shall be retained by Owner. Should Owner fail to either approve or disapprove a Commercial Parcel Owner's plans and specifications within thirty (30) days after the Commercial Parcel Owner submits the plans and specifications and pays all applicable approval fees, then such approval shall not be deemed to be required in such instance; provided, however, that no building or other improvement shall be erected or be allowed to remain on any Parcel which violates any building or use restrictions contained in these Master Covenants or by law.

(e) Approval Fees. Owner may adopt a schedule of reasonable fees for reviewing preliminary drawings or plans and specifications submitted to it for approval. The schedule may set different fees for different classifications of improvements. The schedule may also provide for additional fees for the review of any resubmitted preliminary drawings or plans and specifications. All such fees shall be payable to Owner, in cash, at the time the preliminary drawings or plans and specifications are submitted or resubmitted to Owner.

18. NOTICES TO OWNERS. Any notice required to be given to any member, Parcel Owner, Residential Member Association, or Residential Unit Owner under the provisions of this Declaration shall be deemed to have been properly given when mailed, postage prepaid, to the last known address of the person who appears as the owner, or such owner's representative, on the records of Master Association at the time of such mailing.

19. ADDITIONAL RIGHTS OF THE MASTER ASSOCIATION. During the course of development of Rivo at Ringling, Owner may, from time to time, delegate to the Residential Member Association or to any association of the Commercial Parcel Owners the right and responsibility to enforce such building and use restrictions for the respective area as Owner may prescribe and record pursuant to the power of Owner set forth herein. In the event such association should fail or refuse to properly exercise such right and responsibility with respect to any matter (as may be determined by the Master Association in its sole discretion), then and in such event the Board of Directors of the Master Association shall have, and may exercise, such association's right of approval, disapproval, or enforcement as to such matter.

20. ASSIGNMENT OF RIGHTS AND DUTIES OF OWNER. Owner reserves the right to assign and delegate to the Master Association any and all of its rights, title, interest, duties and obligations created by this Declaration, and the Master Association agrees to accept such assigned or delegated rights, title, interest, duties and obligations, it being understood that the Master Association has been formed as a master property owners association for the purposes of enforcing this Declaration; operating, maintaining and

improving the portions of the Project described in this Declaration; and carrying out all other obligations and duties required of it as a property owners association or necessary or desirable in order to effectuate proper development, operation and management of Rivo at Ringling. Owner also reserves the right to assign and delegate to the developer of the Residential Condominium Parcel, or one or more of the Commercial Parcel Owners, any and all of its rights, title, interest, duties and obligations created by this Declaration provided the assignment and subsequent exercise of such assigned matters are consistent with the purposes for which this Declaration was created.

21. RIGHTS OF MORTGAGEES.

(a) Mortgage Foreclosure. If the mortgagee of a first mortgage of record acquires title to a Property as a result of foreclosure of the mortgage, or by a deed given in lieu of foreclosure, the mortgagee shall not be liable for the share of common expense or assessments attributable to the Property, or chargeable to the former Parcel Owner of the Property, which came due prior to the mortgagee's acquisition of title. Any unpaid share of common expenses for which such acquirer is exempt from liability becomes a common expense collectible from all members, including the acquirer and its successors and assigns. No Owner or acquirer of title to a Property by foreclosure (or by a deed in lieu of foreclosure) may during the period of ownership, whether or not the Property is occupied, be excused from the payment of any assessments coming due during the period of such ownership.

(b) Redemption. If proceedings are instituted to foreclose any mortgage or lien on any Property, the Association, on behalf of one or more Parcel 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 Property at the foreclosure sale. A mortgagee shall have an unrestricted, absolute right to accept title to the Property in settlement and satisfaction of the mortgage or to foreclose its mortgage in accordance with its terms, and to bid upon the Property at the foreclosure sale.

(c) Right to Inspect Books. The Association shall make available to Institutional Lenders, upon request, current copies of the recorded Declaration, and exhibits, 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.

(d) Financial Statement. Any Institutional Lender is entitled, upon written request, to a financial statement of the Association for the immediately preceding fiscal year, when available.

(e) Lender's Notices. Upon written request to the Association, any Institutional Lender shall be entitled to timely written notice of any delinquency of sixty (60) days or longer in the payment of assessments or charges owed by the Parcel Owner of any Property on which it holds a mortgage.

22. COVENANTS TO RUN WITH THE TITLE TO THE LAND. These covenants, conditions, easements, and restrictions, as amended and supplemented from time to time as herein provided, shall be deemed to run with the title to the property subject hereto and shall remain in full force and effect until terminated in accordance with the provisions of these Master Covenants or otherwise according to the laws of the State of Florida.

23. TERM. The provisions of this Declaration shall be binding upon all owners of Property in Rivo at Ringling, and the Member Associations, and shall continue in full force and effect for a period of twenty-five (25) years from the date of recording of this Declaration, after which time they shall be deemed to be automatically extended for successive periods of ten (10) years each unless (1) members of the Master Association holding at least 5 of the 6 votes approve the termination of this Declaration, and (2) a written instrument certifying that such approval has been obtained is signed by the president and secretary of the Master Association and recorded in the Public Records of Sarasota County, Florida.

24. SUPPLEMENTS. Owner reserves the right to adopt supplemental covenants and restrictions with respect to Rivo at Ringling or any portion thereof, so long as such supplemental covenants and restrictions do not conflict with the terms and provisions herein set forth.

25. AMENDMENTS. This Declaration, subject to the CAVEAT in Paragraph 27, may be amended at any time and from time to time upon the approval of members of the Association holding at least 5 of the 6 votes and upon the recordation of an amendatory instrument executed by the president and secretary of Association; provided, however, that until December 31, 2012, no amendment shall be effective without Owner's express written joinder and consent. This Declaration, and its exhibits, may also be amended at any time or times by Owner alone upon the recordation of an instrument for that purpose executed by Owner. All amendments shall reasonably conform to the general purpose of this Declaration.

26. SPECIAL PROVISIONS FOR SOUTHWEST FLORIDA WATER MANAGEMENT DISTRICT:

(a) The Southwest Florida Water Management District shall have the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Master Association to compel it to correct any outstanding problems with the Stormwater Management System.

(b) If the Master Association ceases to exist, all of the Parcel Owners shall be jointly and severally responsible for operation and maintenance of the Stormwater Management System in accordance with the requirements of the applicable permit, unless and until an alternate entity assumes responsibility in accordance with the regulations and requirements of the Southwest Florida Water Management District.

(c) The Master Association, Parcel Owners, occupants, and users of the Project, shall comply with all lawful regulations applicable to the Stormwater Management System, including but not limited to those imposed by the Southwest Florida Water Management District, City of Sarasota, and other applicable authority.

(d) No amendment to this Declaration shall eliminate or materially modify the obligation of the Master Association to maintain the Stormwater Management System as set forth in this Declaration, or otherwise affect the Stormwater Management System, without the prior written consent of the Southwest Florida Water Management District.

(e) Upon tender thereof by Owner, the Master Association shall accept an assignment of and assume all obligations pursuant to, any permit relative to the Project granted by the City of Sarasota, the Southwest Florida Water Management District or any other governmental agency having jurisdiction.

(f) No portion of the Stormwater Management System which has been approved by the City of Sarasota or the Southwest Florida Water Management District, may be reconfigured, modified or altered in any manner without the prior written approval of the City of Sarasota Engineer and the Southwest Florida Water Management District. No Parcel Owner within the Rivo at Ringling Project may construct or reconstruct or maintain any improvement or structure, or undertake to perform any activity in the wetlands, buffer areas, and upland preservation areas described in the approved permit for the Rivo at Ringling Project, unless prior approval is received from the Southwest Florida Water Management District pursuant to F.A.C. Chapter 40D-4.

27. GOVERNING LAW AND ENFORCEMENT. The construction, validity, and enforcement of this Declaration, subject to the CAVEAT set forth below, shall be determined according to the laws of the State of Florida. The venue of any action or suit brought in connection with these Master Covenants shall be in Sarasota County, Florida. Each Parcel Owner, and every Permittee, shall be governed by and shall comply with the terms of this Declaration and all exhibits attached hereto, and the rules and regulations, as

the same may be amended from time to time. Each Parcel Owner is responsible for the actions of their Permittees. Each Parcel Owner shall be liable for the expense of any maintenance, repair or replacement of any Property rendered necessary by the Parcel Owner's willful action or negligence or by the willful action or negligence of any member of the Parcels Owners' Permittees. In the event of a breach of any of the covenants, conditions or restrictions contained herein, a Parcel Owner, the Association, or any person or persons owning real property subject to this Declaration shall have the right to take any action or prosecute any proceedings provided for by law. In any action arising because of the terms of this Declaration, the Articles of Incorporation or Bylaws of the Master Association, or any rules or regulations promulgated by Owner or the Master Association, the prevailing party shall be entitled to recover its attorney fees (including appellate fees) and costs. CAVEAT: The Project is and was approved by the City of Sarasota, Florida as a mixed-use development pursuant to Section VI-104B of the Zoning Code of the City of Sarasota, Florida. THEREFORE, PURSUANT TO THE PRESENT REQUIREMENTS AND LIMITATIONS OF SECTION VI-104B OF THE ZONING CODE, NOTWITHSTANDING ANYTHING OTHERWISE CONTAINED OR IMPLIED TO THE CONTRARY HEREIN, THIS DECLARATION MAY NOT BE TERMINATED OR AMENDED WITHOUT THE APPROVAL OF THE CITY ATTORNEY AND THE CITY AUTHORITY WHO ORIGINALLY APPROVED THE SITE PLAN FOR THE PROJECT, I.E., THE CITY PLANNING BOARD OR THE CITY COMMISSION, AS THE CASE MAY BE.

28. WAIVER. Failure of Owner or the Master Association to insist upon strict performance of any provision of this Declaration with respect to any Property in Rivo at Ringling shall not be deemed to be a waiver of such provision as to such Property unless Owner or the Master Association has executed in writing a waiver thereof. Any such written waiver of any provision of this Declaration by Owner or Master Association with respect to any property in Rivo at Ringling shall not constitute a waiver of such provision as to any other Property.

29. INVALIDATION/PRIORITY. The invalidation of any provision or provisions of this Declaration by lawful court order shall not affect or modify any of the other provisions of this Declaration, which other provisions shall remain in full force and effect. In the event of a conflict or inconsistency as between this Declaration and the declaration or other condominium documents of the Residential Condominium Parcel, the provisions of this Declaration shall govern to the extent of such conflict or inconsistency. The condominium documentation for the Residential Condominium Parcel shall make specific reference to this Declaration and the Bylaws and Articles of Incorporation of the Association and shall acknowledge the priority of this Declaration over such condominium documentation.

30. USAGE. Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

31. NO SUBMITTAL. Notwithstanding anything herein contained or implied to the contrary, the Residential Condominium Parcel is not being submitted to the condominium form of ownership by this Master Declaration. The Residential Condominium Parcel will be submitted to the condominium form of ownership only when, as and if the declaration of condominium for it is subsequently filed in the Public Records of Sarasota County, Florida.

32. CHAPTER 720, FLORIDA STATUTES. To the extent, but only to the extent, that any term, portion or provision hereof is governed by the Act, and to the further extent that such term, portion or provision hereof is in conflict with or is inconsistent with the Act, the Act shall govern to the extent of such conflict or inconsistency.

IN WITNESSETH WHEREOF, the undersigned has caused these Master Covenants to be executed
the _____ day of _____, 2004.

Witness signature

LOFT OF SARASOTA, L.L.C.,
a Florida limited liability company

Print name of witness

By: _____
Piero Rivolta, as its Manager

Witness signature

Print name of witness

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this _____ day of _____, 2004,
by Piero Rivolta, as Manager of Loft of Sarasota, L.L.C., a Florida limited liability company, on behalf of the
company. He is personally known to me or has produced _____
as identification. If no type of identification is indicated, the above-named person is personally known to me.

Notary Public - State of Public
My Commission Expires:

Exhibit "B"

ARTICLES OF INCORPORATION
OF
RIVO AT RINGLING MASTER ASSOCIATION, INC.

The following are adopted as the Articles of Incorporation of Rivo at Ringling Master Association, Inc.

ARTICLE I
NAME OF CORPORATION AND PRINCIPAL ADDRESS

1.1 Name and Address. The name of this corporation is Rivo at Ringling Master Association, Inc. (herein referred to as the "Master Association"). The principal office shall be located at 2127 Ringling Blvd., Suite 102, Sarasota, Florida 34237. The Board of Directors may change the location of the office, as needed.

ARTICLE II
PURPOSES

2.1 Purpose. The general nature, object and purposes of the Master Association are:

(a) To accept, manage and administer portions of that certain property to be known as "Rivo at Ringling", which property is located in Sarasota County, Florida, and is more particularly described in that certain document entitled "Master Declaration of Covenants, Conditions, Easements, and Restrictions," which is recorded in the Public Records of Sarasota County, Florida (Declaration).

(b) To take such action as may be deemed appropriate to promote the health, safety, and social welfare of the owners within Rivo at Ringling.

(c) To furnish or otherwise provide for private security, fire protection and such other services as the Board of Directors in its discretion determines necessary or appropriate, and to provide the capital improvements and equipment related thereto.

(d) To undertake and carry out all of the duties and obligations which may be assigned to it as the Master Association under the terms and provisions of the Declaration.

(e) To operate without profit and for the sole and exclusive benefit of owners of property in Rivo at Ringling.

ARTICLE III
GENERAL POWERS

3.1 Powers. The Master Association shall have all the powers and duties set forth in the Declaration, the laws of the State of Florida and these Articles of Incorporation, along with all the powers and duties reasonably necessary to maintain and manage the Master Association pursuant to the Declaration as it may be amended from time to time, including but not limited to the following:

(a) To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of any and all real or personal property related to the purposes or activities of the Master Association; to make, enter into, perform and carry out contracts of every kind and nature with any person, firm, corporation or association; and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the Master Association and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

- (b) To establish a budget and to fix assessments to be levied against the owners in Rivo at Ringling pursuant to the Declaration for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Master Association and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements.
- (c) To enter into agreements with Member Associations for the collection of such assessments.
- (d) To place liens against any property subject to assessment in Rivo at Ringling for delinquent and unpaid assessments and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments for the purpose of obtaining revenue for the operation of the Master Association's business.
- (e) To hold funds solely and exclusively for the benefit of the owners of property in Rivo at Ringling for the purposes set forth in these Articles of Incorporation.
- (f) To adopt, promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements in order to effectuate the purposes for which the Master Association is organized.
- (g) To delegate such of the powers of the Master Association as may be deemed to be in the Association's best interest by the Board of Directors.
- (h) To charge recipients of services rendered by the Master Association and users of property within Rivo at Ringling as deemed appropriate by the Board of Directors.
- (i) To pay all taxes and other charges or assessments, if any, levied against property owned, leased or used by the Master Association.
- (j) To borrow money for the acquisition of property or for any other lawful purposes of the Master Association, and to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Master Association for borrowed monies, and to secure the payment of such obligation by mortgage, pledge, security agreement, or other instrument of trust, or by lien upon, assignment of, or agreement in regard to all or any part of the real or personal property, or property rights or privileges, of the Master Association wherever situated.
- (k) To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Master Association, the terms and provisions of the Declaration, and, wherever applicable or appropriate, the terms and provisions of any restrictions applicable to any portion of Rivo at Ringling.
- (l) In general, to have all powers that are or may be conferred upon a corporation not for profit by the laws of the State of Florida and the common law, except as prohibited herein.
- (m) To protect, maintain, repair, replace and operate the Stormwater Management System within Rivo at Ringling in accordance with the lawful governmental authority, including but not limited to governmental regulations imposed by the Southwest Florida Water Management District and City of Sarasota.
- (n) To create, relocate, grant and convey easements consistent with the terms and conditions of the Declaration.

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

3.3 Limitation on Exercise of Power. The powers of the Master Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration and the Bylaws of the Master Association.

ARTICLE IV MEMBERS

4.1 Members. The Members of the corporation shall consist of the Commercial Parcel Owners, and the Residential Member Association, as defined under the Declaration.

4.2 Limitation on Transfer of Shares of Assets. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner.

4.3 Voting. On all matters to which the Members shall be entitled to vote directly, each Member shall be entitled to one vote for each of its assessment shares. In the case of the Residential Member Association, such vote shall be cast by the president, or vice-president in the absence of the president, of the Residential Member Association and unless a different vote is required by the Declaration, these Articles of Incorporation, or the Bylaws of the Master Association, a simple majority shall rule.

ARTICLE V BOARD OF DIRECTORS

5.1 Board of Directors. The affairs of the Association shall be managed by a Board of Directors consisting initially of three (3) directors. The number of directors comprising succeeding Boards of Directors shall be as provided from time to time in the Bylaws of the Association, but in no event shall there be less than three (3).

5.2 The names and addresses of the Members of the first Board of Directors, and the officers, who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Piero Rivolta 2127 Ringling Blvd., Suite 102 Sarasota, Florida 34237	President
Gary Johnson 2127 Ringling Blvd., Suite 102 Sarasota, Florida 34237	Vice-President
Terri Boyer 2127 Ringling Blvd., Suite 102 Sarasota, Florida 34237	Secretary/Treasurer

ARTICLE VI OFFICERS

6.1 Officers. The officers of the Master Association, to be elected by the Board of Directors, shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board shall deem appropriate from time to time. The President and Vice President shall be elected from among the membership of the Board of Directors at its first meeting following the annual meeting of the Members of the Association. The Secretary and Treasurer shall also be elected at the annual meeting of the Board of

Directors. The same person may hold two or more offices, provided, however, that the office of President and Secretary shall not be held by the same person. Such officers under the direction of the Board of Directors shall administer the affairs of the Master Association. Officers shall be elected for a term of one (1) year in accordance with the procedure set forth in the Bylaws. The initial officers of the corporation are set forth in Article V hereof.

ARTICLE VII CORPORATE EXISTENCE

7.1 Term. The Association shall have perpetual existence.

ARTICLE VIII BYLAWS

8.1 Bylaws. The Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded as provided in the Bylaws.

ARTICLE IX AMENDMENT TO ARTICLES OF INCORPORATION

9.1 Amendments. These Articles may be altered, amended or repealed upon a vote of the directors representing a majority of the assessment shares. No amendment affecting the rights of Owner, as defined in the Declaration, shall be effective without the prior written consent of Owner.

9.2 Owner Amendments. Until such time as Owner has transferred control of the Master Association to the Members, these Articles of Incorporation and Bylaws may be amended by affirmative resolution of the Board of Directors of the Association without any notice, meeting or approval of the Members as otherwise generally provided in these Articles. However, no such amendment shall materially alter or modify the voting rights of the Members or the general scheme of development provided in the Declaration, these Articles, and the Bylaws. Provided further, that no amendment to these Articles may otherwise be adopted by the Members without the prior written consent of Owner for so long as it has the right to control the Board of Directors of this Master Association.

9.3 Certification. A copy of each amendment shall be certified by the Secretary of State and be recorded in the Public Records of Sarasota County, Florida.

ARTICLE X REGISTERED OFFICE AND REGISTERED AGENT

10.1 Address and Registered Agent. The registered office of the Association shall be 2127 Ringling Blvd., Suite 102, Sarasota, Florida 34237, and the registered agent at such address will be Gary Johnson. The Board of Directors may change the registered agent and office from time to time as permitted by law.

ARTICLE XI BUDGET AND EXPENDITURES

11.1 Budget. The Board of Directors shall annually adopt a budget for the operation of the Master Association for the ensuing year and for the purpose of levying assessments against all assessable property in Rivo at Ringling, which budget shall be conclusive and binding upon all persons; provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

**ARTICLE XII
SUBSCRIBER**

12.1 Subscriber. The name and address of the subscriber to these Articles is Gary Johnson, 2127 Ringling Blvd., Suite 102, Sarasota, Florida 34237.

**ARTICLE XIII
INDEMNIFICATION OF OFFICERS AND DIRECTORS**

13.1 Indemnity. The Association shall indemnify any person serving as a director, officer, or committee member to the fullest extent permitted under Section 607.0850, Florida Statutes (2004).

13.2 Additional Indemnification. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law, agreement, vote of a majority of the voting interests of the Members or otherwise, and shall continue as to a person who has ceased to be a director, officer, or committee member and shall inure to the benefit of the heirs and personal representatives of such person.

13.3 Insurance. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, or committee member against any liability asserted against the person and incurred by the person in any such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify the person against such liability under the provisions of this Article. Notwithstanding anything in this Article to the contrary, the provision herein provided for indemnification shall only be applicable to the extent insurance coverage does not apply or is insufficient.

**ARTICLE XIV
DISSOLUTION OF THE ASSOCIATION**

14.1 Expiration of Term. Upon expiration of the term of the Declaration, the Master Association may be dissolved upon a resolution to that effect being approved by Members representing two-thirds of the assessment shares.

14.2 Distribution of Assets. Upon dissolution of the Master Association, all of its assets remaining after provision for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(a) Any property determined by the Board of Directors of the Master Association to be appropriate for dedication to any applicable municipal or other governmental authority may be dedicated to such authority provided the authority is willing to accept the dedication.

(b) All remaining assets, or the proceeds from the sale of such assets, shall be distributed among the Members in proportion to the assessment shares of each Member of the Master Association.

In witness whereof, the undersigned subscriber executed these Articles on the _____ day of _____, 2004.

Gary Johnson

ACCEPTANCE OF DUTIES AS REGISTERED AGENT

Having been named as registered agent and to accept service of process for Rivo at Ringling Master Association, Inc., I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligation of my position as registered agent.

Gary Johnson
2127 Ringling Blvd., Suite 102
Sarasota, Florida 34237

Date _____

Exhibit "C"

BYLAWS
OF
RIVO AT RINGLING MASTER ASSOCIATION, INC.

Rivo at Ringling Master Association, Inc., hereinafter referred to as the "Master Association," a corporation not for profit organized pursuant to the Florida Statutes, the Articles of Incorporation of which were filed at the office of the Secretary of State of Florida on _____, 2004, does hereby adopt the following as its Bylaws:

ARTICLE I
IDENTITY AND DEFINITIONS

1.1 Identity. The Master Association has been organized for the purpose of operation and management of certain areas of the development known as "Rivo at Ringling," to enforce the Declaration described below, and to promote the health, safety and welfare of the owners of property within said development. The terms and provisions of these Bylaws are expressly subject to the Articles of Incorporation of the Master Association and to the terms, provisions, conditions, and authorizations contained in the "Master Declaration of Covenants, Conditions, Easements, and Restrictions" (herein referred to as the "Declaration"), as recorded in the Public Records of Sarasota County, Florida, as amended from time to time.

1.2 Definitions. All words and terms used herein that are defined in the Declaration shall be used herein with the same meanings as defined in the Declaration.

ARTICLE II
LOCATION OF PRINCIPAL OFFICE

2.1 Office. The principal office of the Master Association shall be located at 2127 Ringling Blvd., Suite 102, Sarasota, Florida 34237, or at such other place as may be established by resolution of the Board of Directors of the Master Association.

ARTICLE III
MEMBERSHIP, VOTING, QUORUM AND PROXIES

3.1 Members. The Members of the Master Association shall consist of the property owners and the condominium association designated in the Declaration. The interest of each Member in the funds and assets of the Master Association shall be determined by the assessment shares assigned to the Members.

3.2 Annual Meeting. An annual meeting of the Members of the Master Association shall be held each year. The date, time, and place of the annual meeting shall be designated by the Board of Directors.

3.3 Special Meetings. Special meetings of the Members shall be held when directed by the President or the Board of Directors or when requested in writing by Members representing ten percent (10%) of the assessment shares. A meeting requested by the Members shall be called for a date not less than fourteen (14) nor more than forty-five (45) days after the request is delivered to the President. The call for a meeting shall be issued by the Secretary unless the President or Board of Directors or Members requesting the meeting designate another person to do so.

3.4 Action Without a Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, provided the Association mails or delivers a letter or similar communication to each Member that explains the proposed action. The communication shall include a form of consent to permit each Member to consent to the proposed action, and instructions on consent procedures. The Association may proceed with the proposed action without further notice and without a vote at a membership meeting provided consents in writing, setting forth the action so taken, shall be signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum of Members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60) days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the Members at a meeting of the Members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Members may also consent in writing to actions taken at a meeting by providing a written statement to that effect and their vote shall be fully counted as if present at the meeting.

3.5 Place. Meetings of the Members shall be held at the office of the Corporation or at such other place in Sarasota County, Florida as determined by the Board of Directors.

3.6 Notice. The Secretary or other person designated to issue the call shall mail a notice of the meeting to each Member at the address as shown on the records of the Corporation not less than fourteen (14) nor more than forty-five (45) days before the date of the meeting. The notice shall state the purpose of the meeting and the time it is to be held. A Member may waive notice before, at or after a meeting.

3.7 Voting. Every Member entitled to vote at a meeting of the Members is entitled to one vote for each of the Member's assessment shares on each proposal presented at the meeting, and a simple majority of the assessment shares shall rule. Votes allocated to the Residential Condominium Parcel shall initially be cast by the owner of that Parcel, and once the condominium is created thereon, shall be cast by the Board of Directors of the condominium association, or its representative, in such manner as provided in the Bylaws of the condominium association. Unit owners at the condominium do not have any individual voting rights in the affairs of the Master Association. The right to vote may be denied for an assessment share if the Member is delinquent in the payment of assessments in excess of ninety (90) days.

3.8 Quorum. The Members entitled to vote a majority of the assessment shares shall constitute a quorum at a meeting of the Members unless a larger number is required by law, the Articles, these Bylaws, or the Declaration, in which case the number so required is a quorum.

3.9 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any Member entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the Member executing it. A proxy must be filed in writing, signed by the person authorized to cast the vote and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Except as specifically otherwise provided in this paragraph, Members may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; and for votes taken to amend the Declaration, the Articles of Incorporation, or Bylaws. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive changes to items for which a limited proxy is required and given. An executed proxy appearing to have been transmitted by the proxy giver, including a facsimile or equivalent reproduction of a proxy is a sufficient proxy. Members may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Member's intent to cast a proxy vote and ratifying the vote cast by the proxy.

3.10 Adjournments. If a quorum is not present at a called meeting, the presiding officer may adjourn it from time to time without notice other than by announcement at the meeting until a quorum attends. Any business may be transacted at a meeting resumed after adjournment that might have been transacted at the meeting as originally noticed.

3.11 Order of Business. The order of business at the annual Members' meetings, and as far as practicable at other Members' meetings, shall be:

- (a) Calling of roll and certifying of proxies.
- (b) Proof of notice of meeting or waiver of notices.
- (c) Reading and disposal of unapproved minutes.
- (d) Reports of officers.
- (e) Reports of committees.
- (f) Unfinished business.
- (g) New business.
- (h) Notification of qualification of Directors.
- (i) Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

ARTICLE IV BOARD OF DIRECTORS

4.1 Function. The business and property of the Corporation shall be managed and its corporate powers exercised by the Board of Directors.

4.2 Powers and Duties. The Board of Directors has the following powers and duties:

- (a) To enter into all contracts necessary and proper for the business of the Master Association.
- (b) To buy, hold, sell and convey corporate property.
- (c) To disburse assessments for the purposes of the Master Association.
- (d) To do everything necessary and proper to accomplish the objects enumerated in the Articles of Incorporation, the Declaration or necessary or incidental to the benefit and protection of the Master Association.
- (e) To employ, dismiss and control personnel required to operate the Master Association.
- (f) To call meetings of the Members.
- (g) To appoint and remove at pleasure all officers, agents and employees of the Master Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any officer or Director of the Master Association in any capacity whatsoever.
- (h) To establish, levy and assess, and collect the assessments necessary to operate the Master Association and carry on its activities, and to create such reserves for extraordinary expenditures as may be deemed appropriate by the Board of Directors.

(i) To adopt and publish rules and regulations relative to matters described in the Declaration.

(j) To appoint such committees as the Board of Directors may desire and to grant to such committees such duties and responsibilities as the Board of Directors may deem advisable. Any committee authorized to take final action on behalf of the Board regarding (1) the approval or disapproval of architectural decisions or (2) the authorization of expenditures of Association funds, shall conduct their affairs in the same manner as provided in these Bylaws for Board of Director meetings. All other committees may meet and conduct their affairs in private without prior notice or Member participation. Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the Members is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

(k) To exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association, except those reserved to Members in the Declaration or in the Articles of Incorporation of the Master Association.

(l) Levying fines against Parcel Owners or Residential Unit Owners for violations of the rules, regulations and restrictions established by the Association to govern the conduct of Parcel Owners and Residential Unit Owners, and their Permittees. The Board of Directors may levy a fine against a Parcel Owner or Residential Unit Owner, not to exceed the maximum amount permitted by law, for each violation by the Parcel Owner or Residential Unit Owner, or Permittee, of the Declaration, Articles, Bylaws, or rules or regulations, and a separate fine for each repeat or continued violation, provided, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

- (1) A statement of the date, time and place of the hearing;
- (2) A statement of the provisions of the Declaration, Bylaws, or rules or regulations which have allegedly been violated; and
- (3) A short and plain statement of the matters asserted by the Association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of three (3) persons appointed by the Board, none of whom may then be serving as a Director, officer or employee of the Association, or be a spouse, parent, child, brother, or sister of an officer, Director, or employee. If the panel, by majority vote, which may be taken by secret ballot, does not agree with the fine, it may not be levied.

4.3 Number, Tenure and Qualifications. The number of Directors which shall constitute the whole Board of Directors shall be three (3) persons.

4.4 Qualifications. All Directors shall be competent adults.

4.5 Proviso. Provided, however, that Owner, as defined in the Declaration, shall have the right to appoint all the Directors of the Master Association as provided in the Declaration, notwithstanding any provisions contained herein or in the Articles of Incorporation of the Master Association to the contrary, and the Directors appointed by the Owner shall be deemed to represent a majority of the assessment shares.

4.6 Vacancies in the Board of Directors shall be filled by the Member or Owner suffering the vacancy.

4.7 Quorum. The Directors representing a majority of the assessment shares shall constitute a quorum at a meeting of the Board of Directors. The act of the Directors representing a majority of the assessment shares present at a meeting where a quorum is present is the act of the Board of Directors.

4.8 Place. Meetings of the Board of Directors shall be held at the office of the Corporation or at such other place in Sarasota County, Florida as determined by the Board of Directors.

4.9 Duties. It shall be the duty of the Board of Directors:

- (a) To cause to be kept a complete record of all its acts and corporate affairs.
- (b) To supervise all officers, agents and employees of this Master Association, and to see that their duties are properly performed.
- (c) With reference to assessments of the Master Association:
 - (1) To fix the amount of the assessment against each Member for each fiscal year in accordance with the provisions of the Declaration; and
 - (2) To prepare a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and
 - (3) To send written notice of each assessment to every Member entitled thereto.
- (d) To issue or to cause an appropriate officer to issue, upon demand by any Member, a certificate in recordable form setting forth whether any assessment has been paid; and, if not, the amount then due and owing. Such certificate shall, in the absence of fraud, be conclusive evidence of payment of any assessment therein stated to have been paid.
- (e) To make payment of all ad valorem taxes assessed against the Master Association.
- (f) To pay all expenses incurred by the Master Association for repairs, maintenance, services, insurance and other operating expenses.
- (g) To enforce by appropriate legal means the provisions of the Declaration, the Articles of Incorporation and these Bylaws.

4.10 Time and Notice. A meeting of the Board of Directors shall be held immediately following the annual meeting of Members and other meetings may be held at such times as the Board of Directors fix or on the call of the President or the call of any Directors. Regular meetings of the Board of Directors may be held at such time as is determined, from time to time, by a majority of the Directors. Notice of special meetings shall be given by the Secretary to each Director not less than forty-eight (48) hours before the meeting unless a Director waives notice at, before or after the meeting. Notice of all Board meetings must be posted in a conspicuous place on the Master Association property at least 48 hours in advance of the meeting, except in an emergency. All meetings of the Board of Directors shall be open to all Members.

4.11 Order of Business. The order of business at the annual Director's meetings shall be:

- a. Calling the roll.
- b. Proof of notice of meeting.
- c. Reading and disposal of unapproved minutes.
- d. Reports of officers and committees.
- e. Election of officers.
- f. Unfinished business.
- g. New business.
- h. Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson.

4.12 Directors' Fees. No fees, or other compensation, shall be paid to Directors for their services as such. However, Directors may be reimbursed for expenses paid by them for the Corporation and for services which they may render, if any, to the Corporation in a capacity other than as Director or officer.

4.13 Powers and Duties of the Board of Directors. All of the powers and duties of the Corporation existing under the Declaration, the Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Members of the Corporation when such is specifically required. The Board of Directors shall have exclusive power to make reasonable rules and regulations to govern the use of the areas controlled by the Corporation.

4.14 Vacancies on the Board. If the office of any Director becomes vacant for any reason, a successor or successors to fill the remaining unexpired term or terms shall be appointed or elected as follows:

(a) If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, even though less than a quorum, shall appoint a successor, who shall hold office for the remaining unexpired term, unless otherwise provided by law.

(b) For purposes of the foregoing provision, in order to establish a quorum at the Board of Director's meeting held to elect a replacement member to the Board, it shall be necessary only for a majority of the remaining Directors to attend the meeting, either in person or by telephone conference participation. No other business may be transacted at the meeting until a quorum of the entire Board of Directors is present.

(c) If a vacancy occurs as a result of a recall, the vacancy shall be filled by vote of the Members.

4.15 Removal of Directors. Any or all Directors, except those appointed by the Owner, may be removed with or without cause by a majority vote of the entire membership, either by a written petition or at any meeting called for that purpose. The question shall be determined separately as to each Director sought to be removed. If a special meeting is called by ten percent (10%) of the voting interests for the purpose of

recall, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

4.16 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

4.17 Conflict with Other Documents. Nothing herein contained shall permit any action inconsistent with the Master Association's Articles of Incorporation, or the Declaration.

ARTICLE V OFFICERS

5.1 Officers. This Corporation shall have a President, a Vice President, a Secretary and a Treasurer. The officers shall be elected by the Board of Directors at the first meeting of Directors after the annual meeting of Members each year and shall serve until their successors are chosen and qualify. The President and Vice President must be Directors. All other officers and agents shall be elected, serve the terms and have the duties that the Board of Directors prescribes. A person may hold more than one office except the President shall not also be the Secretary. No person holding more than one office shall execute an instrument in the capacity of more than one office. The Board of Directors, by a vote of the Directors representing a majority of the assessment shares, may at any time remove any officer with or without cause.

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

5.3 President. The President is the chief executive officer of the Master Association. The President shall have all of the powers and duties usually vested in the office of President of an association, including but not limited to the power to manage the business affairs of the Master Association subject to the directions of the Board of Directors and shall preside at meetings of the Members and the Board of Directors.

5.4 Vice President. The Vice President shall act as President in the absence or inability to serve of the President and perform the other duties prescribed by the Board of Directors.

5.5 Secretary. The Secretary shall have custody of and maintain all the corporate records except the financial records, shall record the minutes of meetings of the Board of Directors or Members, send notices of meetings required to be sent by the Secretary, have custody of the seal of the Master Association and affix it to instruments requiring a seal when duly signed and perform the other duties prescribed by the Board of Directors.

5.6 Treasurer. The Treasurer shall have custody of corporate funds and financial records, shall keep full and accurate accounts of receipts and disbursements in accordance with good accounting practices and render account of them when required by the President or Board of Directors and at the annual meeting of Members and shall perform the other duties prescribed by the Board of Directors.

5.7 Compensation. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the membership.

5.8 Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

ARTICLE VI EMERGENCY BOARD POWERS

6.1 In the event of any "emergency" as defined in Section 6.1(g) below, the Board of Directors may exercise the emergency powers described in this section, and any other emergency powers authorized by Sections 617.0207, and 617.0303, Florida Statutes, as amended from time to time.

(a) The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers to whom they are assistant during the period of the emergency, to accommodate the incapacity of any officer of the Association.

(b) The Board may relocate the principal office or designate alternative principal offices or authorize the officers to do so.

(c) During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

(d) Corporate action taken in good faith during an emergency under this Section to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

(e) Any officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of the willful misconduct.

(f) These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

(g) For purposes of this Section only, an "emergency" exists only during a period of time that Rivo at Ringling, or the immediate geographic area in which the community is located, is subject to:

- (1) a state of emergency declared by local civil or law enforcement authorities;
- (2) a hurricane warning;
- (3) a partial or complete evacuation order;
- (4) federal or state "disaster area" status; or
- (5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the community, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this section during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) Directors, or by the President, that an emergency exists shall have presumptive quality.

ARTICLE VII FISCAL MANAGEMENT

7.1 The provisions for the fiscal management of the Master Association, as set forth in the Declaration and Articles of Incorporation, shall be supplemented by the following provisions:

- (a) The fiscal year of the Master Association shall be the calendar year.
- (b) Budget. The Board of Directors shall adopt a budget for each fiscal year that includes the estimated funds needed to pay all expenses required to be paid by the Corporation, these Bylaw or any contract of the Master Association.
- (c) Notice. Copies of the budget and proposed assessments shall be transmitted to each Member at least fourteen (14) days before the Board meeting at which the budget is adopted. If the budget is amended subsequently, a copy of the amended budget shall be furnished to each Member on or before the Board meeting at which the amended budget will be considered.
- (d) Assessments. The Board of Directors shall assess Members for their shares of the budget by January 1st of each fiscal year. If an assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment until changed by an amended assessment. If the assessment is insufficient, the Board of Directors may amend the budget and provide notice of the new assessment. The unpaid assessment for the remaining part of the fiscal year for which the amended assessment is made shall be paid in the manner specified by the Board of Directors. If the Board of Directors fails to include a proper item of expense in the budget and amends the budget to include the item, a proper additional assessment shall be made. Assessments may be rounded off to the nearest largest dollar amount. Notice of the amount of the assessment of a Member shall be mailed or delivered promptly to the Member at the address shown on the records of the Corporation. The annual assessment shall be paid quarterly in advance on January 1st, April 1st, July 1st and October 1st, of each year.
- (e) Special Assessments. Special assessments proposed by the Board of Directors may be levied if approved by vote of Members representing not less than two-thirds of the assessment shares, and by the Owner so long as it owns Property subject to the Declaration. All special assessments shall be secured by a lien in the same manner as regular annual assessments per the Declaration and these Bylaws.
- (f) Members' Shares of Assessments. Each Member shall be assessed according to the number of assessment shares assigned to it.
- (g) Interest; Application of Payments. Assessments and installments of such assessments paid on or before thirty (30) days after the date when due shall not bear interest, but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the highest rate allowed by law, per annum, from the date when due until paid and shall be subject to a late charge. All payments upon account shall be first applied to interest, then to the late charges, expenses, and fees, and then to the assessment payment first due. All interest and late charges collected shall be credited to the general expense account.
- (h) Financial Reports. Not later than sixty (60) days after the close of each fiscal year, the Board shall prepare a financial report. Each Member shall be provided a

copy of the report or written notice that a copy of the report is available upon request at no charge to the Member.

(i) Bonds. Fidelity bonds shall be required by the Board of Directors for all persons who control or disburse Master Association funds, in such amounts determined by the Board of Directors, but in any event, not less than \$10,000.00 for each such person. The premiums on the bonds shall be paid by the Master Association, except costs for bonds for independent contractors shall be subject to agreement.

(j) Compensation. The Board of Directors shall determine the compensation to be paid to Master Association employees. Employees, Directors, and officers may be reimbursed for expenses paid by them on behalf of the Master Association.

ARTICLE VIII RESIDENT AGENT

8.1 Resident Agent. The Master Association shall maintain an office in Florida with a resident agent at it on whom process may be served. The resident agent may be an individual or a corporation. When a change of the office or resident agent is made, the President shall promptly notify the officer designated by law of the change.

ARTICLE IX RULES AND REGULATIONS

9.1 Proposal of Regulations. The Board of Directors shall propose rules and regulations which shall apply equally to all users of the portions of Rivo at Ringling under the operation, management and control of the Master Association whether or not such user shall be a Member, Parcel Owner or Permittee.

9.2 Approval. Upon approval by Directors representing a majority of the assessment shares of the Master Association, the Board of Directors shall promulgate the rules and regulations, and shall post the same in such a manner as to provide ready reference by the users of the facilities. Until Owner has relinquished control of the Master Association as provided herein, any rules and regulations so adopted must be approved by Owner.

ARTICLE X AMENDMENTS

10.1 Manner of Affecting. The Board of Directors or any Member of the Master Association may propose amendments to these Bylaws which they consider necessary or beneficial. Notice of the subject matter of a proposed amendment shall be in the notice of any meeting at which a proposed amendment is considered. The proposed Bylaws shall be submitted to the membership for their approval and ratification. Amendments must be approved by Members representing not less than two-thirds of the assessment shares.

10.2 Proviso. Until Owner has relinquished control of the Master Association, any amendment so adopted must be approved by Owner.

ARTICLE XI
PARLIAMENTARY PROVISIONS

11.1 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Corporate Act, case law, the Declaration, the Articles, these Bylaws, or rules and regulations adopted from time to time by the Board of Directors to regulate the participation of Owners at Board, membership and committee meetings, and to otherwise provide for orderly corporate operations.

The foregoing was adopted as the Bylaws of Rivo at Ringling Master Association, Inc. at a meeting of the Board of Directors held on the ____ day of _____, 2004.

RIVO AT RINGLING MASTER ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: _____
Piero Rivolta, as its President

Exhibit "D"

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.

Exhibit "E"

PARCEL 2

A PORTION OF LOTS 5, 6 AND 7 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, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF THE REGISTERED PLAT OF THE TOWN OF SARASOTA, RECORDED IN PLAT BOOK "A", PAGE 14 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, 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, 289.27 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 TO THE POINT OF BEGINNING; THENCE CONTINUE N. 89°45'13"E, 70.73 FEET; THENCE S. 45°05'12"E, 14.10 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF OSPREY AVENUE (PUBLIC R/W, WIDTH VARIES); THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, S. 00°04'23"W, 132.88 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, S. 89°57'59"W, 80.46 FEET; THENCE N. 00°02'01"W, 142.58 FEET TO THE POINT OF BEGINNING AND CONTAINING 11,454± SQUARE FEET.

PARCEL 3

A PORTION OF LOTS 8, 11 AND 12 OF THE SUBDIVISION OF LOT 11, BLOCK "H" AND A PORTION OF A (20' WIDE) ALLEY VACATED IN CITY ORDINANCE 81-2481, 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, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF THE REGISTERED PLAT OF THE TOWN OF SARASOTA, RECORDED IN PLAT BOOK "A", PAGE 14 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, 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, 289.27 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, 142.58 FEET TO THE POINT OF BEGINNING; THENCE N. 89°57'59"E, 80.46 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF OSPREY AVENUE (PUBLIC R/W, WIDTH VARIES); THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, S. 00°04'23"W, 47.15 FEET; THENCE N. 89°46'41"E, 5.00 FEET; THENCE S. 00°04'23"W, 93.37 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, S. 38°46'34"W, 15.61 FEET TO ITS INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD (PUBLIC R/W, WIDTH VARIES, PLATTED AS GOLF ST.); THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, S. 77°28'46"W, 41.64 FEET; THENCE S. 82°59'35"W, 47.15 FEET; THENCE, LEAVING SAID NORTH RIGHT-OF-WAY LINE, N. 00°02'01"W, 112.16 FEET; THENCE N. 39°09'02"E, 7.65 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE IN A NORTHERLY 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 N. 00°02'01"W, 29.08 FEET TO THE POINT OF BEGINNING AND CONTAINING 14,744± SQUARE FEET.

PARCEL 4

A PORTION OF LOTS 9, 10 AND 11 OF THE SUBDIVISION OF LOT 11, BLOCK "H" AND A PORTION OF A (20' WIDE) ALLEY VACATED IN CITY ORDINANCE 81-2481, 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, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF THE REGISTERED PLAT OF THE TOWN OF SARASOTA, RECORDED IN PLAT BOOK "A", PAGE 14 OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, 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 NORTH RIGHT-OF-WAY LINE OF SAID RINGLING BOULEVARD, N. 89°46'40"E, 103.50 FEET TO THE POINT OF BEGINNING; THENCE, LEAVING SAID NORTH RIGHT-OF-WAY LINE, N. 00°02'01"W, 79.34 FEET; THENCE N. 89°57'59"E, 29.25 FEET; THENCE N. 00°02'01"W, 13.04 FEET; THENCE N. 89°57'59"E, 43.04 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE IN A NORTHERLY 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 N. 39°09'02"E, 14.64 FEET; THENCE S. 00°02'01"E, 112.16 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD; THENCE, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, S. 82°59'35"W, 3.64 FEET; THENCE S. 89°46'40"W, 97.30 FEET TO THE POINT OF BEGINNING AND CONTAINING 9,115± SQUARE FEET.

PARCEL 5

A PORTION OF LOTS 11 AND 12, 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; TOGETHER WITH A PORTION OF LOT 9 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 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 NORTH RIGHT-OF-WAY LINE OF SAID RINGLING BOULEVARD, N. 89°46'40"E, 14.63 FEET TO THE POINT OF BEGINNING; THENCE, LEAVING SAID NORTH RIGHT-OF-WAY LINE, N. 45°07'41"W, 20.66 FEET TO ITS INTERSECTION WITH THE ABOVE DESCRIBED EAST RIGHT-OF-WAY LINE OF INDIAN PLACE; THENCE, ALONG SAID EAST RIGHT-OF-WAY LINE, N. 00°02'01"W, 78.08 FEET; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE, N. 89°57'59"E, 74.25 FEET; THENCE S. 00°02'01"E, 13.04 FEET; THENCE N. 89°57'59"E, 29.25 FEET; THENCE S. 00°02'01"E, 79.34 FEET TO ITS INTERSECTION WITH THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD; THENCE, ALONG SAID RIGHT-OF-WAY LINE, S. 89°46'40"W, 88.87 FEET TO THE POINT OF BEGINNING AND CONTAINING 9,090± SQUARE FEET.

Exhibit "G"

VEHICULAR EASEMENT AREA

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

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF SAID RESUBDIVISION OF LOT 9 & 11, BLOCK "H" OF THE PLAT OF THE TOWN OF SARASOTA, AS RECORDED IN PLAT BOOK "A", PAGE 14, SAID POINT LYING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD (PUBLIC R/W, WIDTH VARIES) AND THE EAST RIGHT-OF-WAY LINE OF INDIAN PLACE (A 40' WIDE PUBLIC R/W); THENCE, LEAVING SAID NORTH RIGHT-OF-WAY LINE AND ALONG THE SAID EAST RIGHT-OF-WAY LINE OF INDIAN PLACE, N. 00°02'01"W, 81.74 FEET TO THE POINT OF BEGINNING; THENCE, CONTINUE ALONG SAID EAST RIGHT-OF-WAY LINE, N. 00°02'01"W, 24.00 FEET; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE, N. 89°57'59"E, 76.37 FEET TO A POINT LYING ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S. 64°47'21"E, 30.00 FEET; THENCE, IN AN EASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 129°30'27", 67.81 FEET; THENCE, LEAVING SAID CURVE, N. 89°57'59"E, 45.15 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE, IN A NORTHERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 13.00 FEET AND A CENTRAL ANGLE OF 50°48'57", 11.53 FEET TO THE POINT OF TANGENCY; THENCE N. 39°09'02"E, 22.29 FEET TO THE BEGINNING OF A CURVE TO THE LEFT; THENCE, IN A NORTHERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 39°11'03", 13.68 FEET TO THE POINT OF TANGENCY; THENCE N. 00°02'01"W, 171.66 FEET TO THE SOUTH LINE OF A 20 FEET WIDE ALLEY (PUBLIC R/W); THENCE, ALONG SAID SOUTH ALLEY LINE, N. 89°45'13"E, 24.00 FEET; THENCE, LEAVING SAID SOUTH LINE, S. 00°02'01"E, 160.58 FEET; THENCE N. 89°57'59"E, 68.43 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF OSPREY AVENUE (PUBLIC R/W, WIDTH VARIES); THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, S. 00°04'23"W, 24.00 FEET; THENCE, LEAVING SAID WEST RIGHT-OF-WAY LINE, S. 89°57'59"W, 70.33 FEET TO A POINT LYING ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N. 72°57'24"W, 44.00 FEET; THENCE, IN A SOUTHWESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 44.00 FEET AND A CENTRAL ANGLE OF 22°06'16", 16.98 FEET TO THE POINT OF TANGENCY; S. 39°09'02"W, 22.29 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT; THENCE, IN A SOUTHWESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 37.00 FEET AND A CENTRAL ANGLE OF 50°48'57", 32.82 FEET TO THE POINT OF TANGENCY; THENCE S. 89°57'59"W, 44.46 FEET TO A POINT LYING ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N. 68°06'03"W, 30.00 FEET; THENCE, IN A WESTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 136°08'05", 71.28 FEET; THENCE, LEAVING SAID ARC, S. 89°57'59"W, 75.67 FEET TO THE POINT OF BEGINNING AND CONTAINING 13,009± SQUARE FEET.

Exhibit "H"

PEDESTRIAN EASEMENT AREA

A PORTION OF LOT 12, BLOCK "C", RESUBDIVISION OF LOTS 7 & 9, BLOCK "H" OF THE PLAT OF THE TOWN OF SARASOTA, AS RECORDED IN PLAT BOOK "A", PAGE 14 AND A PORTION OF LOT 9, SUBDIVISION OF LOT 11, BLOCK "H", BEING A SUBDIVISION OF BLOCKS "G" & "H", PLAT OF THE TOWN OF SARASOTA, AS RECORDED IN PLAT BOOK "A", PAGE 57, ALL OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 11, BLOCK "C" OF SAID RESUBDIVISION OF LOTS 7 & 9, BLOCK "H" OF THE PLAT OF THE TOWN OF SARASOTA, AS RECORDED IN PLAT BOOK "A", PAGE 14, SAID POINT LYING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD (PUBLIC RW, WIDTH VARIES) AND THE EAST RIGHT-OF-WAY LINE OF INDIAN PLACE (A 40' WIDE PUBLIC RW); THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE AND ALONG THE SAID SOUTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD, N. 89°46'40"E, 83.50 FEET TO THE POINT OF BEGINNING; THENCE, LEAVING SAID SOUTH RIGHT-OF-WAY LINE, N. 00°02'01"W, 36.82 FEET; THENCE N. 89°57'59"E, 11.17 FEET; THENCE N. 00°02'01"W, 26.15 FEET TO A POINT LYING ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N. 17°05'26"E, 30.00 FEET; THENCE, IN AN EASTERLY DIRECTION, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 34°15'18", 17.94 FEET; THENCE, LEAVING SAID CURVE, S. 00°02'01"E, 26.15 FEET; THENCE N. 89°57'59"E, 11.17 FEET; THENCE S. 00°02'01"E, 36.69 FEET TO THE AFOREMENTIONED NORTH RIGHT-OF-WAY LINE OF RINGLING BOULEVARD; THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, S. 89°46'40"W, 40.00 FEET TO THE POINT OF BEGINNING AND CONTAINING 1917± SQUARE FEET.

Exhibit "A"

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

BEGIN 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, 310.27 FEET TO A POINT LYING 10 FEET SOUTH OF A (10' WIDE) PUBLIC ALLEY; THENCE, LEAVING SAID EAST RIGHT-OF-WAY LINE AND ALONG A LINE 10' SOUTH OF AND PARALLEL TO SAID SOUTH ALLEY LINE, N. 89°45'13"E, 100.00 FEET TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF A (20 FOOT WIDE) ALLEY; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE N. 89°45'13"E, 197.18 FEET TO ITS INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF OSPREY AVENUE (PUBLIC RIGHT-OF-WAY, WIDTH VARIES); THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE, S. 00°04'23"W, 190.03 FEET; THENCE N. 89°46'41"E, 5.00 FEET; THENCE S. 00°04'23"W, 103.37 FEET TO ITS INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SAID RINGLING BOULEVARD; THENCE, ALONG SAID NORTH RIGHT-OF-WAY LINE, S. 77°28'46"W, 51.64 FEET; THENCE S. 82°59'35"W, 50.79 FEET; THENCE N. 89°46'40"E, 200.80 FEET TO THE POINT OF BEGINNING AND CONTAINING 92,006± SQUARE FEET.