

ARTICLES OF DISSOLUTION
FOR
CRESTWOOD VILLAS OF SARASOTA
CONDOMINIUM ASSOCIATION, SECTION IV, INC.

Pursuant to Section 617.1403, Florida Statutes (1999), Crestwood Villas of Sarasota Condominium Association, Section IV, Inc., a Florida corporation not-for-profit, hereby files its Articles of Dissolution and states that:

1. The name of the corporation is Crestwood Villas of Sarasota Condominium Association, Section IV, Inc., a Florida corporation not-for-profit.

2. The Resolution to dissolve the Corporation was adopted at a meeting of the Members held on June 15, 1999. The number of votes cast for dissolution was sufficient for approval.

3. No debts of the Corporation remain unpaid.

WHEREFORE, the undersigned has executed these Articles of Dissolution on behalf of the Corporation this 5 of July, 2000.

CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM
ASSOCIATION, SECTION IV, INC.

By: *Gerald L. Ceppos*
Printed Name: GERALD L. CEPPOS
Office Held: DIRECTOR

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 5th day of July 2000 by Gerald L. Ceppos as Director of Crestwood Villas of Sarasota Condominium Association, Section IV, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me.

Notary Public *Judith K. Pharo*
Print Name: Judith K. Pharo
State of Florida
My Commission Expires: August 26, 2003



BONDED THRU TROY FAIN INSURANCE INC.

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DECLARATION OF CONDOMINIUM
of
CRESTWOOD VILLAS OF SARASOTA, SECTION IV

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Return:
William P. Metz & Getzen
1550 Kingswood Blvd., Box 3258
Sarasota, Florida 33570

DECLARATION OF CONDOMINIUM
of
CRESTWOOD VILLAS OF SARASOTA, SECTION IV

KNOW ALL MEN BY THESE PRESENTS, that FIRST COMMUNITIES OF SARASOTA, a Florida general partnership, hereinafter called Developer, does hereby submit to condominium ownership pursuant to Chapter 718, Florida Statutes, 1987 the following described land and improvements thereon and all improvements hereafter erected thereon, situate, lying and being in the County of Sarasota, State of Florida, to-wit:

See legal description of CRESTWOOD VILLAS OF SARASOTA, SECTION IV set forth on the condominium plat attached hereto as Exhibit "A" and by this reference made a part hereof.

and that said property shall hereafter be subject to the following provisions, restrictions, reservations, covenants, conditions and easements:

1. THE CONDOMINIUM ACT. Chapter 718, Florida Statutes, 1987, known as the "condominium act," is incorporated herein by reference and all provisions thereof shall apply to this condominium, provided that the terms and provisions of this declaration shall control to the extent the statute authorizes a variance by the terms of a declaration of condominium or other condominium documents.

2. NAME. The name by which this condominium shall be known and identified is CRESTWOOD VILLAS OF SARASOTA, SECTION IV, a condominium.

3. CONDOMINIUM PLAT. A survey of said land and plot plan locating the improvements thereon and identifying each condominium unit and the common elements and their relative locations and approximate dimensions (herein called "condominium plat") is attached hereto as Exhibit "A" and is recorded in Condominium Book 27 at pages 46-46G, Public Records of Sarasota County, Florida. The locations, dimensions, descriptions, identification and numbering or lettering of the

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respective condominium units shall be described in the condominium plat and any subsequent amendments thereto as hereinafter provided. A unit shall consist of the space defined in the condominium plat. In the event the actual physical location of any unit at any time does not precisely coincide with the condominium plat and subsequent amendments, the actual physical locations shall control over the locations, dimensions and descriptions contained in the condominium plat and subsequent amendments. In the event of a total or substantial destruction of any building, the locations, dimensions and descriptions of the respective units as contained in the condominium plat and subsequent amendments will control.

4. OWNERSHIP OF COMMON ELEMENTS AND SHARING COMMON EXPENSES. Each unit in the condominium shall have an equal share in the ownership of the common elements and common surplus and in the sharing of the common expenses of the condominium. Stated as a fraction, each unit's share shall be 1/27.

5. COMMON ELEMENTS. Any right, title or interest in a condominium unit shall automatically carry with it as an appurtenance and without the necessity of specific reference thereto, its respective undivided share of the common elements and a right to use the common elements in conjunction with the owners of the other condominium units. The common elements shall include but not be limited to:

- (a) all of the above described land and all easements appurtenant thereto;
- (b) all improvements and parts thereof which are not included within the boundaries of the respective condominium units;
- (c) any utility areas and installations and all utility services which are available to more than one unit or to the common elements and which are not owned by the respective utility companies, including easements through the units necessary to provide such services;
- (d) all parking areas (except garages or carports which are part of the unit), driveways, and other means of ingress and egress;
- (e) all electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire or pipe, within the common elements and up to the exterior surface of the unit wall which are not owned by utility companies;

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- (f) all tangible personal property required for the maintenance and operation of the condominium and for the common use and enjoyment of the unit owners;
- (g) all structural beams, posts and members within a unit and an easement of support in any portion of a unit which contributes to the support of the building;
- (h) alterations, additions and further improvements to the common elements;
- (i) any lands owned by the Association and submitted to condominium ownership by an amendment to this Declaration approved and executed as provided herein for amendments generally, pursuant to the provisions of Section 719.110(6), Florida Statutes.

The unit owners in the aggregate shall be entitled to equal and full use and enjoyment of all the common elements (except limited common elements) except as they may be restricted by the reasonable and uniform regulations duly adopted by the Association board of directors, which usage shall always be in recognition of the mutual rights and responsibilities of each of the unit owners.

The driveway, entry area, and land under a unit and all heating and air conditioning equipment serving a unit and located outside of the unit are limited common elements for the exclusive use of the owner of the unit to which they are appurtenant. Further, there shall be appurtenant to each unit a section of land located at the rear of each unit (away from the street) which is designated on the plat as a limited common element for the exclusive use of the unit to which it is contiguous and appurtenant. Unit owners may be permitted to enclose their limited common element land area upon appropriate written request to the Board of Directors of the condominium association and the architectural review committee of the master association. All materials and design plans must also be submitted and approved. Both the board and architectural review committee shall have sixty (60) days from date of receipt of the request and plans to review same and shall notify the owner in writing of approval or disapproval; approval shall not be unreasonably withheld. All construction and improvements must comply with applicable Sarasota County Building Code. If the LCE area is not enclosed,

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the association shall maintain the area. Once the LCE land area has been enclosed, the responsibility for maintaining that area shall fall solely upon the unit owner. To the extent that any LCE area runs to an existing wall, upon enclosing the LCE area the unit owner shall also be responsible for maintaining the face of the wall which faces the unit, including painting of same.

6. CRESTWOOD VILLAS MASTER COVENANTS. The condominium is being developed in conjunction with certain other sections of Crestwood Villas of Sarasota (which areas cumulatively are referred to herein as "Crestwood"). The land is subject to the Declaration of Covenants, Conditions and Restrictions for Crestwood Villas of Sarasota ("Master Covenants"), recorded in Official Records Book 2102 at page 1224, in the Public Records of Sarasota County and any subsequent amendments thereto. The land is also subject to the Agreement between Crestwood Villas Condominium Association, Inc. and Crestwood Villas Holdings, Inc. recorded in Official Records Book 2012, page 2635, Public Records of Sarasota County, Florida. Each person owning a vested present interest in the fee title to a condominium unit shall automatically be a member of the nonprofit corporation known as Crestwood Villas Property Owners Association, Inc., ("Master Association") which will operate, maintain, improve and manage those areas within Crestwood identified in Master Covenants as "Common Property." Annual maintenance assessments are payable by unit owners to Master Association pursuant to Crestwood Villas Covenants. The unit owners shall comply with and abide by the terms and provisions of the above documents and the condominium association shall perform the responsibilities and agreements undertaken by the Developer thereunder.

7. ASSOCIATION. The corporation which will be responsible for the operation of the condominium will be an incorporated association known as CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM ASSOCIATION, SECTION IV, INC., a Florida nonprofit corporation, herein referred to as the Association. All persons owning a vested present interest in the fee title to any of the condominium units as evidenced by a proper instrument duly

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recorded in the public records of Sarasota County, shall automatically be members of the Association and their respective memberships shall terminate as their vested interest in the fee title terminates. All of the affairs and property of the condominium and of the Association shall be controlled by the officers and board of directors of the Association. A copy of the articles of incorporation which has been filed with and certified by the Secretary of State of Florida is attached hereto and marked Exhibit "B." The bylaws governing the operation of the condominium and of the Association are attached hereto and marked Exhibit "C." The Association shall have all of the rights and powers provided by the Condominium Act, the corporation statutes, the Articles of Incorporation, the Bylaws and this Declaration.

8. VOTING RIGHTS. Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner. The vote shall be cast in the manner provided in the Association bylaws.

9. COMMON EXPENSES. The common expenses shall include:

- (a) costs of operation, maintenance, repair and replacement of the common elements;
- (b) costs of management of the condominium and administrative costs of the Association including professional fees and expenses;
- (c) costs of water and sewerage service, electricity and other utilities (including basic cable television service) which are not metered to the individual condominium units;
- (d) damages to the condominium property in excess of insurance coverage;
- (e) salary of a manager or managers and their assistants and other employees, as shall be determined by the board of directors of the Association;
- (f) premium costs of fire, windstorm, flood, and other property insurance and liability insurance as provided herein;
- (g) initial cost of installation of additions, alterations or improvements, or additional lands, leaseholds or other possessory or use rights in lands or facilities, or memberships or other interests in recreational facilities, purchased as part of the common elements for the benefit of all the members, provided that if the cost of any of such

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items shall be more than 10 percent of the amount of the total annual budget of the Association, the purchase or installation of such items shall first be approved by the members of the Association;

- (h) all other costs and expenses that may be duly incurred by the Association through its board of directors from time to time in operating, protecting, managing and conserving the condominium property and in carrying out its duties and responsibilities as provided by the condominium act, this declaration, the articles of incorporation, or the bylaws.

10. MAINTENANCE, REPAIR AND REPLACEMENT. The respective obligations of the Association and the unit owners to maintain, repair and replace the condominium property shall be as follows:

A. By The Association. The Association shall maintain, repair and replace as part of the common expense all of the common elements, including but not limited to the exterior walls, roofs, foundations and slabs of the unit buildings, except those portions of the common elements which are to be maintained, repaired and replaced by the unit owners as provided hereinafter. The Association shall have the irrevocable right to have access to each unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any common elements therein or accessible therefrom, and during any hours for performing such emergency repairs or procedures therein as may be necessary to prevent damage to the common elements or to another unit. If the board of directors determines that any maintenance, repair, or replacement required to be made by the Association was necessitated by the carelessness, negligence, or intentional act of a unit owner, his lessees, invitees, or guests, the cost of such maintenance, repair, or replacement shall be the responsibility of the unit owner and shall be payable by such unit owner within 30 days after delivery of written notice thereof. Neither the Association nor any unit owner shall be liable for any damage to the property or person of any other unit owner or occupant caused by water intrusion into a unit through the common elements or from another unit resulting

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from rain leakage, pipe leakage, overflow, or bursting, or other similar source, unless the Association or unit owner is guilty of gross negligence or willful and wanton misconduct.

B. By The Unit Owners. Each unit owner shall maintain, repair and replace everything within the confines of his unit which is not part of the common elements (except as otherwise provided herein), including but not limited to:

- (a) paint, finish, covering, wallpaper and decoration of all interior walls, floors and ceiling;
- (b) all built-in shelves, cabinets, counters, storage areas, and closets;
- (c) all refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;
- (d) all electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the respective unit; all electric lines between the unit and its individual service panel or meter, and all water and waste lines between the unit and the main distribution lines;
- (e) the heating and air conditioning system serving the unit including those parts of the system which are located outside of the boundaries of the unit;
- (f) all exterior doors, windows, screening and sliding glass doors (note: exterior doors, windows, screens and sliding glass doors are part of the unit and are not part of the common elements);
- (g) all interior doors, walls, partitions, and room dividers; provided, however, that the garage door and front door exteriors (facing the street) will be painted by the Association.
- (h) all furniture, furnishings and personal property contained within the respective unit.
- (i) any LCE area to the rear of the unit which has been enclosed.

The Association shall have a right of access to the unit as provided in the condominium act. If damage to the common elements results from the negligence of a unit owner, the cost of repairs or maintenance resulting from such negligence shall be the responsibility of the negligent unit owner and shall be payable within 30 days after delivery of written notice thereof to the unit owner. If the Association is required to take legal

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action to collect that amount for the cost of any repairs it shall make to the unit, the Association shall be entitled to collect the repair expenses plus interest at the maximum rate allowed by law and reasonable attorneys' fee incurred by the Association in the collection thereof.

11. INSURANCE, DESTRUCTION AND RECONSTRUCTION. Except as otherwise provided herein, the Association, as agent for and in behalf of the unit owners and their respective mortgagees, the Association shall obtain and maintain fire and extended coverage insurance with a responsible insurance company upon all of the insurable improvements of the entire condominium, including the common elements and the respective units and personal property of the Association, for the full replacement or insurable value thereof. In the event institutional first mortgage lenders upon units in the condominium require flood insurance coverage, the Association shall maintain flood insurance coverage in at least the required amount. The premium for all insurance shall be paid by the Association and shall be included in the assessment for common expenses. The Association board of directors shall have full authority as agents for the insureds to compromise and settle all claims against its insurance carrier and may institute legal proceedings for the collection thereof. The original policy of insurance shall be held by the Association and the institutional first mortgagees shall be furnished mortgagee endorsements covering their respective interests. Each unit owner shall be responsible for insuring (1) his own personal property within his unit, (2) any alterations or additions to his unit made by him or by any of his predecessors in title other than Developer; and (3) all paint, finishing, covering, wallpaper, and decoration of the interior surfaces of all walls, floors, ceilings, and doors bounding, or contained within, his unit. Each unit owner shall also be responsible for insuring any improvements installed within an area assigned or designated as a limited common element that such unit owner is obligated to maintain pursuant to paragraph 10. Notwithstanding the foregoing, any insurance otherwise required to be maintained by

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the unit owners by the terms hereof may be included in the insurance coverage purchased by the Association and paid for as part of the common expenses, if so authorized by the Association board of directors.

In the event of a destruction or casualty loss to any of the improvements, all insurance proceeds payable under the Association's policies shall be collected by the Association. If the proceeds are in excess of an amount equal to the total annual budget, they shall be immediately paid over by the Association to a banking corporation having trust powers selected by the Association board of directors. The proceeds shall be held by the bank in trust and used for the immediate repair and reconstruction of the damaged improvements under the supervision and control of the board of directors. The insurance carrier shall not be responsible to assure that the proceeds are paid over to the trustee or are properly applied as provided herein. The bank shall disburse that proceed held by it upon written draw requests signed by the president or vice president of the Association as reconstruction progresses. Any surplus of insurance proceeds shall be returned to the Association and added to the common surplus. In the event the proceeds are not sufficient to pay the cost of the reconstruction and the trustee's costs and reasonable fees, the Association shall supply sufficient additional funds as a part of the common expenses of the Association. The Association's insurance carrier shall not have a right of subrogation against any unit owner, but if it is determined by the board of directors that the damage was proximately caused by the gross negligence or willful and wanton misconduct or intentional acts of a unit owner, such unit owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds, which sum shall be payable by such unit owner within 30 days after delivery or written notice of the assessment. In the event the insurance proceeds are less than the amount of the total budget, they need not be placed in trust but shall be held by the Association and applied directly by the board of directors for the above purposes.

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In the event of a total or substantial destruction of all of the condominium improvements, the improvements shall be restored as above provided unless the owners of two-thirds of the units in this condominium and two-thirds of the units in all other condominiums, if any, operated by the Association vote to terminate this condominium. Except for the consent of institutional first mortgagees and Developer pursuant to paragraphs 16 and 17, no further consent from any other person or entity shall be necessary to effectuate a termination of the condominium in the manner above described. In the event the condominium is to be terminated, then all owners of units shall immediately convey all their right, title, and interest to their respective units to the bank trustee selected by the board of directors, to be held by such trustee in trust. The recording of each such conveyance to the trustee in the Public Records of Sarasota County will have the immediate effect of releasing all liens upon the respective unit and shall cause their instantaneous transfer to that unit owner's share of the funds to be subsequently distributed by the trustee as provided herein. Upon recording an instrument evidencing the termination of the condominium, the proportional share of each unit owner in the condominium property and, to the extent allowed by law, in all funds distributed by the trustee as herein provided shall be established in accordance with the respective values of the units prior to the destruction as such values are determined by three experienced real estate appraisers selected by the board of directors.

The trustee shall collect all insurance proceeds payable as a result of such destruction, shall collect all assets of the Association which are allocable to the units in this condominium and which may remain after the Association pays its liabilities, and shall effect a public or private sale of the condominium property by whatever means the Association board of directors shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions. The trustee may make partial distributions of

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each unit's share of the funds collected by the trustee at such times and in such aggregate amounts as the trustee and the Association board of directors may deem appropriate. In determining the amount of any partial distribution, the trustee and the Association board of directors shall ensure that sufficient funds are retained by the trustee to cover unpaid or anticipated costs, fees, or other liabilities of the Association. When the trustee has collected all insurance proceeds and all proceeds from the sale of the condominium property and, to the extent applicable, the assets of the Association and has paid all applicable Association liabilities and reasonable trustee's fees, appraiser's fees, and other costs reasonably incurred, the trustee shall make a final distribution of each unit's share of the remaining funds held by the trustee.

Any distribution, whether partial or final, of a unit's share of the funds held by the trustee shall be made jointly to the record title owner of the unit and the record owners of any mortgages or other liens encumbering the unit at the time of the recording of the conveyance to the trustee by the unit owner. All mortgages and other liens upon the respective units shall be fully released and discharged as provided herein even though the share of a particular unit in the funds distributed by the trustee is insufficient to pay all liens in full; in such event the lienholders who had priority against the title to the unit shall have priority of payment of the unit's share of such funds.

Nothing herein provided shall in any way relieve the unit owner of his personal liability for any deficiency which may remain upon any liens which encumbered his unit at the time of his conveyance to the trustee.

Mortgagees and other lienholders shall be deemed to have evidenced their acceptance and consent to the foregoing provisions of this paragraph 11 by the acceptance of their mortgage or perfection of their liens. The provisions of this paragraph 11 may be enforced by injunction, suit for specific performance or by other appropriate remedy upon suit filed by the Association in a court of competent jurisdiction.

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12. LIABILITY INSURANCE. The Association shall obtain and maintain public liability insurance covering all of the common elements and insuring the Association and the unit owners as their interests may appear in such amount as the board of directors may deem appropriate. The premiums for such insurance coverage shall be a part of the common expenses. The board of directors shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The unit owners shall have no personal liability upon any such claims and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess unit owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each unit owner will be responsible for procuring and maintaining public liability insurance covering losses which may occur in and about his particular unit, as he may deem appropriate.

13. RESTRICTIONS UPON USE. No owner, tenant or other occupant of a condominium unit shall:

- (a) use the unit for other than residence purposes;
- (b) do any of the following without prior written consent of the Association board of directors: paint or otherwise change the appearance of any exterior wall, door, window, patio or any exterior surface; place any sunscreen, blind or awning on any exterior opening; place any draperies or curtains at the windows of any unit without a solid, light color liner facing the exterior of the unit; tint, color or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of the building provided, however, that a bronze or charcoal tint shall be acceptable and shall not require prior approval; plant any planting outside of a unit; erect any exterior lights or signs; place any signs or symbols in windows or on any exterior surface except "for sale" signs placed by the owner in a unit window, such sign not to be larger than 576 square inches, or a sign placed outside a unit on the common elements and parallel to and not more than 24 inches away from a unit wall; erect or attach any structures or fixtures within the common elements; make any structural additions or alterations (except the erection or removal of non-support carrying interior partitions wholly within the unit) to any unit or to the common elements; nor fasten any objects to the walls or ceiling of a unit unless they may be removed without substantial damage to the wall or ceiling structure;

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- (c) permit loud and objectionable noises or obnoxious odors to emanate from the unit which may cause a nuisance to the occupants of other units in the sole opinion of the board;
- (d) make any use of a unit which violates any laws, ordinances or regulations of any governmental body;
- (e) fail to conform to and abide by this declaration, the articles of incorporation and bylaws of the Association, and the uniform rules and regulations in regard to the use of the units and the common elements which may be adopted from time to time by the board of directors, or fail to allow the board of directors access to the unit as permitted by the condominium act;
- (f) erect, construct or maintain any wire, antennas, garbage or refuse receptacles, or other equipment or structures on the exterior of the building or on or in any of the common elements, except with the written consent of the Association board of directors;
- (g) permit or suffer anything to be done or kept in his condominium unit or in the common elements which will increase insurance rates on any unit or on the common property;
- (h) commit or permit any public or private nuisance in the unit or in or on the common elements;
- (i) divide or subdivide a unit for purpose of sale or lease except to the owner of an adjacent unit (however a unit may be combined with an adjacent unit and occupied as one unit);
- (j) obstruct the common way of ingress or egress to the other units or the common elements;
- (k) hang any laundry, garments or other unsightly objects which are visible outside of the unit;
- (l) allow anything to remain in the common areas which would be unsightly or hazardous;
- (m) fail to keep the unit and the limited common elements appurtenant thereto in a clean and sanitary condition at all times;
- (n) allow any fire or health hazard to exist in or about the unit;
- (o) make use of the common elements in such a manner as to abridge the rights of the other unit owners to their use and enjoyment; in no event shall any 2-bedroom unit be occupied on a regular basis by more than four persons, nor any 3-bedroom unit be occupied on a regular basis by more than six persons, including unit owners and guests;
- (p) rent or lease a single room or less than an entire unit;

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- (q) lease a unit for a period of less than three months nor lease a unit more than three times in any calendar year; tenants shall not be allowed to have pets;
- (r) allow any animals to be kept in the unit other than customary family pets such as two dogs, two cats or one dog and one cat, caged birds, and small marine animals in aquariums, all of which shall be kept in conformity with the rules and regulations of the board of directors of the Association, provided that in the event any animal becomes a nuisance to the other unit owners in the sole opinion of the board of directors, such animal shall be removed from the unit immediately; or allow any authorized pets to use the common areas except when on a leash accompanied by its owner and then only so long as the pet does not make a mess or otherwise disturb the common areas;
- (s) park overnight any commercial vehicle, truck, boats, camper, motor home, trailer, mobile home or similar vehicle in any parking area (other than in an enclosed garage), except as may be permitted in writing by the board and except service vehicles during the time they are actually serving the unit or common elements; provided, however, that vans and trucks without commercial lettering and which are typically used as and generally regarded as passenger vehicles may be so parked;
- (t) store a golf cart any place other than in a carport or garage; or
- (u) enclose a lanai patio or any limited common element area without the written consent of the board of directors and the Developer;
- (v) discharge saline or other regenerating solution from water softening equipment or any other chemicals into any street, easement, surface water drain or portion of the common elements so as to harmfully affect any lawn or landscaping or pollute the drainage system of the overall Crestwood Villas area or the Centergate area.

14. SALE, TRANSFER, LEASE OR OCCUPATION OF UNIT. In recognition of the close proximity of the units and the compact living conditions which will exist in this condominium, the mutual utilization and sharing of the common elements and common recreational facilities, and the compatibility and congeniality which must exist between the unit owners and occupants in order to make an undertaking of this nature satisfactory and enjoyable for all parties in interest, it shall be necessary for the board of directors of the Association, or its duly authorized officers, agent or committee, to approve in writing all leases or occupation of a unit before such lease or occupation shall be

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valid and effective. Written application for such approval shall contain such information as may be required by application forms promulgated by the board and shall be accompanied by a review fee as required by regulation of the board. When considering such application, consideration shall be given to good moral character, social compatibility, personal habits, and financial responsibility of the proposed lessee or occupant. Approval shall not be unreasonably withheld, and any review standards must satisfy all federal and state discrimination or fair housing laws and regulations. A waiver of this provision or the failure to enforce it in any particular instance shall not constitute a waiver or estop the Association from enforcing this provision in any other instance. A lessee shall not assign his lease or sublet his condominium unit without the prior written approval of the board of directors or its duly authorized officers or committee. The board of directors or its designated agent or committee shall have five (5) days to respond to any rental application; any application not denied in that time period shall be deemed approved.

In the event a unit is sold or transferred, the selling or transferring party shall notify the Association of the name, address and phone number of the new owner. In the event legal proceedings are commenced by the Association or any unit owner to enforce the provisions of this paragraph 14 against a unit owner or tenant who fails to comply therewith, the prevailing party shall be entitled to his costs and reasonable attorneys' fees as determined by the court, including appellate proceedings.

The foregoing provisions shall not be applicable to purchasers at foreclosure sales of mortgages held by institutional first mortgagees or Developer or to conveyances to or from such institutional first mortgagees or Developer.

15. ASSESSMENTS AND LIENS. The board of directors of the Association shall approve annual budgets of projected anticipated income and estimated expenses for each fiscal year, and each unit owner will be responsible for his unit's share of such annual assessment based upon its proportionate share of the common

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expenses as provided herein. One-fourth of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh and tenth months of each fiscal year. In addition, the board of directors shall have the power to levy special assessments against the unit owners in proportion to each unit's share of the common expenses, if necessary to cover unanticipated expenditures which may be incurred during the fiscal year. Any assessments or other indebtedness owing by unit owners to the Association which are not paid when due shall bear interest from the due date until paid at the rate of 18% per annum or such other legal rate as may be established by resolution of the board. The Association shall have the remedies and liens provided by the condominium act with respect to unpaid assessments, which shall include accrued interest and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or other indebtedness or enforcement of such lien, including attorneys' fees for appellate proceedings. If a special assessment is payable in installments and a unit owner defaults in the payment of an installment, the remaining installments of the assessment may be accelerated to maturity by the Association by giving the defaulting unit owner 10 days notice of intent to accelerate unless all delinquent sums are paid within that time. The board of directors may require each unit owner to maintain a minimum balance on deposit with the Association in an amount which shall not exceed one-fourth of the current annual assessment, to provide for working capital and to cover contingent expenses of the Association from time to time.

16. RIGHTS OF INSTITUTIONAL FIRST MORTGAGEES. All savings and loan associations, banks, credit unions, mortgage bankers, mortgage brokers, insurance companies, pension funds having assets in excess of \$25,000,000, agencies of any state government, and agencies of the United States Government (including the Veterans Administration, the Federal Housing Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation), as well as the

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Developer hereunder in the event Developer takes back a purchase money mortgage, and their subsidiaries, affiliates, successors or assigns, holding first mortgages upon any of the condominium units are herein referred to as "institutional first mortgagees." The termination of the condominium and any amendments to the provisions of this Declaration shall require the written consent of institutional first mortgagees holding at least 51 percent of such first mortgages, except for amendments establishing substantial completion of units as discussed in Paragraph 20 and amendments by Developer pursuant to paragraph 22 which do not require such consent. Such consent shall not be unreasonably withheld. Any institutional first mortgagee that acquires title to a unit through mortgage foreclosure or acceptance of a deed in lieu of foreclosure shall not be liable for any assessments levied against such unit which became due prior to the acquisition of such title unless a claim of lien for such assessments was recorded prior to the recording of the mortgage.

17. RIGHTS OF DEVELOPER. Developer hereby reserves the right to elect, remove, and replace from time to time the directors of the Association in accordance with the provisions of the Association's articles of incorporation and bylaws. Developer may terminate such right by relinquishing control of the election of the board of directors to the unit owners at any time. As long as Developer holds units in this condominium for sale in the ordinary course of business, this declaration shall not be amended nor the condominium terminated without the written consent of Developer.

At the time of recording this Declaration, construction of all of the condominium units and improvements has not been completed. Developer reserves all necessary rights and easements with respect to the condominium property, to complete such construction and to effect the sale or lease of all of the condominium units. As long as Developer holds units in any condominium in the Crestwood Villas project for sale in the ordinary course of business, Developer shall have the right to exhibit such signs and sales paraphernalia as may be desirable to

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effect such sales and may use one or more of the units and the common elements for offices, models, and other uses appropriate for the promotion of sales and for the development and management of property in the Crestwood Villas project. Developer reserves the right to use the name "Crestwood Villas" or any similar name in connection with future developments within Crestwood Villas or other projects.

18. EASEMENTS. The respective rights and obligations of the unit owners, the Association, Developer, and others concerning easements affecting the condominium property shall include the following:

- (a) Reserved and Granted by Developer. Developer hereby reserves for the benefit of itself, its successors and assigns and hereby grants unto Master Association and their successors and assigns, perpetual, nonexclusive easements in gross for ingress and egress and for the installation, construction, repair, maintenance, and replacement of lines, pipes, wells, drains, conduits, catch basins, cables, equipment, apparatus, structures, roads, driveways, and other improvements for private or public utility services of all kinds, including without limitation, water, sewer, drainage, irrigation, fire protection, electricity, telephone, cable television, and trash disposal, over, under, through, and across the easements shown upon the condominium plat and that part of the common elements which is not occupied by buildings or other improvements. The easements herein reserved and granted may serve this condominium or other portions of Crestwood Villas or Centergate.
- (b) Granted to Unit Owners. Each unit owner and his guests and invitees are hereby granted a nonexclusive perpetual easement for ingress and egress to and from his respective unit through the common elements to and over the private roads at Crestwood Villas. Each unit owner shall have a perpetual easement for encroachments which may exist now or in the future by inaccuracies in construction or settlement or movement of the building, which encroachments shall be allowed to remain undisturbed until they no longer exist.
- (c) Granted to Utilities. There is hereby granted to all public and private utility companies rendering utility services to the condominium as of the time of recording of this declaration a perpetual nonexclusive easement for the construction, installation, maintenance, repair, and replacement of the equipment, structures, and other improvements by which such utility services are respectively provided over, under, across, and through such unimproved portion of the common elements as may be reasonably necessary therefor. The use of any easement

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granted hereunder shall not include the right to disturb any building or structure on the common elements, and any damage caused to same shall be repaired at the expense of the company causing such damage. In the event a utility company's use of an easement granted hereunder causes a disturbance of the surface of the land, the roadways, grass, landscaping, and other improvements which are disturbed shall be restored promptly by the utility company as nearly as possible to their prior condition.

- (d) Authority of Association. The Association shall have the right and authority to grant easements under, over, across, and through the condominium property to such persons or entities and for such purposes as the Association board of directors may deem appropriate by recording in the public records of Sarasota County, an instrument duly executed by the president or vice-president of the Association.

19. RECREATIONAL FACILITIES. As set forth in the Master Covenants (See Paragraph 6), unit owners within this condominium shall have the right to use certain recreational facilities which are maintained and operated by Master Association. Developer reserves the right to expand these facilities at Developer's discretion prior to the time of conveyance of the recreational parcel (as identified on the condominium plat) to the Master association and turnover of control to the Master Association members other than Developer.

20. DEVELOPMENT MATTERS. The land which is to become part of the condominium and upon which the condominium is to be built and the number and general size of the units included therein are shown on the condominium plat. The approximate location and general size of the buildings, improvements, and units proposed to be constructed within the condominium is set forth on the condominium plat. Developer also reserves the right to modify the design, elevation, size, configuration, location, and directional bearing of the buildings, improvements, and units from that shown on the condominium plat. Any such change would be reflected by an appropriate amendment to the Declaration of Condominium.

The actual size and configuration of any unit depends upon the floor plan selected for the unit. The unit floor plans presently available are depicted on the condominium plat. The

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configuration, location, and size of each building and unit whose construction has been substantially completed as of the recording of this Declaration, and the floor plan for each such unit, is shown on the condominium plat recorded herewith. Although a specific floor plan may be designated on the plat for each uncompleted unit, Developer reserves the right to construct any such unit according to any floor plan now or hereafter made available. In no event, however, will any unit in the condominium be less than 800 square feet, or more than 5,500 square feet, in size. As construction of a building is completed, the configuration, location, and size of the building and the units contained therein, and their respective floor plans, shall be designated by an appropriate amendment to the condominium plat.

Developer's intent in reserving the right to construct uncompleted buildings and units according to modified plans is to accommodate to a reasonable extent the building and unit type preferences of purchasers of units that are uncompleted at the time of purchase. Developer's right to establish the floor plans for units in any building and to otherwise modify the design, elevation, size, configuration, location, and directional bearing of such building and the units contained therein shall terminate upon the recording of a surveyor's certificate certifying to the substantial completion of the building and establishing the building's "as-built" location and dimensions.

In order to conserve the recreational facilities available to this condominium and to preserve such facilities for the maximum enjoyment and pleasure of all concerned, the use of such facilities shall be limited only to the immediate persons in residence in any unit from time to time and their occasional guests. In the event a unit is rented, the tenant and his family and occasional guests may use such facilities to the exclusion of the owner of the unit and his family. Persons in residence in units owned by multiple or corporate owners shall be entitled to

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use such facilities during periods of such residence to the exclusion of the other multiple owners or corporate officials or their invitees.

21. REMEDIES FOR DEFAULT. In addition to the remedies provided by statute and common law and the remedies elsewhere provided herein, a default by a unit owner, tenant or occupant of a unit is complying with the provisions of the condominium act, this declaration, articles of incorporation, bylaws and the regulations and rules promulgated by the Association board of directors, shall entitle the other unit owners or the Association to injunctive relief or money damages or both. In any such legal or equitable action or proceeding the prevailing party shall be entitled to recover his costs and expenses, including reasonable attorneys' fees to be determined by the court for trial and appellate proceedings.

22. AMENDMENTS. This Declaration may be amended at any time by affirmative vote of the owners of two-thirds of the units, except that provisions relating to percentage of ownership and sharing of common expenses, voting rights of the unit owners, and termination of the condominium may be amended only with the written consent of all persons adversely affected thereby. The rights granted to institutional first mortgagees, the rights and easements reserved by Developer, and the rights and easements granted to Master Association, and private and public utilities under the terms of this Declaration or the condominium plat may not be amended or terminated without the written consent of the parties involved. The articles of incorporation and bylaws may be amended by a simple majority vote of all voting rights of all members of the Association and to that extent this Declaration may be amended without two-thirds vote.

Except for amendments by Developer as provided herein, no amendment shall be effective unless it be in writing, executed by the president or vice president and attested by the secretary of the Association with the formalities required for a conveyance of real property in the State of Florida, and recorded in the public records of Sarasota County. Any amendment so executed and

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recorded shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this declaration, the articles of incorporation and the bylaws. It shall not be necessary for the individual unit owners or holders of recorded liens thereon (except institutional first mortgage holders as herein provided) to join in or consent the execution of any amendment. Until such time as Developer shall have conveyed title to all of the units in the condominium, no amendments to the declaration, articles of incorporation, or bylaws which could adversely impact the development, marketing or sales of units within the condominium shall be effective without its written consent.

Developer shall have the right and irrevocable power to amend this Declaration and the exhibits recorded herewith as may be necessary or desirable from time to time prior to the conveyance of all units by Developer to (a) identify, locate and dimension any units which are not completed at the date of this Declaration and to provide surveyor certificates of completion, (b) correct any errors or omissions in the declaration or any exhibits hereto; (c) make the documents comply with the requirements of any statutory provisions or any state or federal rules or regulations or county ordinances; or (d) gain acceptance or approval of any institutional mortgage lender or title insurer. Such amendments shall be executed by Developer, and the joinder or further consent of individual unit owners or holders of recorded liens or other interests therein, including institutional first mortgagees, shall not be required. All amendments shall take effect immediately upon recordation in the public records of Sarasota County.

23. TERMINATION. The condominium property may be removed from the provisions of this Declaration and the condominium terminated at any time by a vote of eighty percent of the voting rights of all unit owners, provided such termination shall have the written consent of the institutional first mortgagees as provided in paragraph 16 and the written consent of Developer. The termination shall be effected by an instrument in writing

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signed by the president or vice-president and secretary of the Association with the formalities of a deed and duly recorded in the public records of Sarasota County. In the event of termination, the rights of owners of mortgages or other liens and the procedure for liquidation of the condominium assets as provided herein with respect to total or substantial destruction shall apply and shall be under the supervision and control of the banking trustee selected by the board of directors of the Association.

24. NO TIME SHARING. Neither individual condominium units nor the entire condominium shall create time-share estates or interval ownership estates, nor shall any unit owner or the Association allow such use.

25. BINDING EFFECT. All provisions of the declaration shall be enforceable as equitable servitudes and shall run with the land and shall be in full force and effect until a particular provision is duly amended or until the declaration is duly terminated. Any gender used herein shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural.

26. SEVERABILITY. If any provisions of this declaration, the condominium plat, the articles of incorporation, or the bylaws or any section, sentence, clause, phrase or word thereof, or the application thereof in any circumstance, is held invalid by a court of competent jurisdiction, the validity of the remainder of such instruments and of the application thereof in other circumstances shall not be affected thereby.

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IN WITNESS WHEREOF, Developer has caused this Declaration to be signed by its duly authorized officers the 27th day of FEBRUARY, 1989.

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PAGE 01318

Witnesses:

FIRST COMMUNITIES OF SARASOTA,
a Florida general partnership
BY: FIRST COMMUNITIES CORPORATION,
a general partner

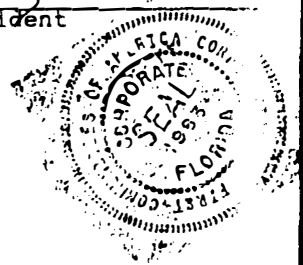
[Signature]
Lance M. Goldschmidt

By: [Signature]
As its President

BY: FIRST COMMUNITIES OF AMERICA CORPORATION, a general partner

[Signature]
Lance M. Goldschmidt

By: [Signature]
As its President



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27th day of FEBRUARY, 1989, by JERRI L. KING as VICE PRESIDENT of FIRST COMMUNITIES CORPORATION, a Florida corporation, on behalf of the corporation, as general partner of FIRST COMMUNITIES OF SARASOTA, a Florida general partnership.

[Signature]
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 8, 1992
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27th day of FEBRUARY, 1989, by Jerri L. King as President of FIRST COMMUNITIES OF AMERICA CORPORATION, a Florida corporation, on behalf of the corporation, as general partner of FIRST COMMUNITIES OF SARASOTA, a Florida general partnership.

[Signature]
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 8, 1992
BONDED THRU GENERAL INS. UND.



JOINDER OF ASSOCIATION

CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM ASSOCIATION, SECTION IV, INC., a Florida nonprofit corporation, hereby joins in and consents to the foregoing declaration of condominium and hereby agrees to the provisions thereof and assumes the obligations imposed upon it therein.

IN WITNESS WHEREOF, the corporation has caused this joinder to be executed in its name by its duly authorized officers and caused its corporate seal to be hereunto affixed this 27TH day of FEBRUARY, 1989.

Witnesses:

CRESTWOOD VILLAS OF SARASOTA
CONDOMINIUM ASSOCIATION,
SECTION IV, INC.

[Signature]
[Signature]

By: [Signature]
As its President

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OR BOOK

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STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 27TH day of FEBRUARY, 1989, by ROBERT S. WOLFE as President of CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM ASSOCIATION, SECTION IV, a Florida nonprofit corporation, on behalf of the corporation.

[Signature]

Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JUNE 8, 1992
BONDED THRU GENERAL INS. CO.



RECORDER'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

CRESTWOOD VILLAS OF SARASOTA, A CONDOMINIUM,
SECTIONS IV & V, IN
SEC. I, TWP. 37S, RGE. 18E
SARASOTA COUNTY, FLORIDA

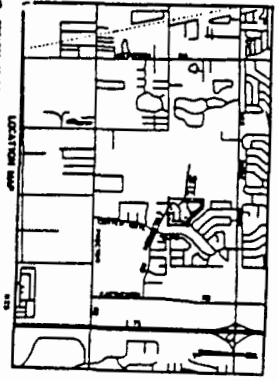
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CONDOMINIUM BOOK 27 PAGE 27
SHEET 1 OF 2 SHEETS



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3015 MIAMI ROAD, MIAMI, FL

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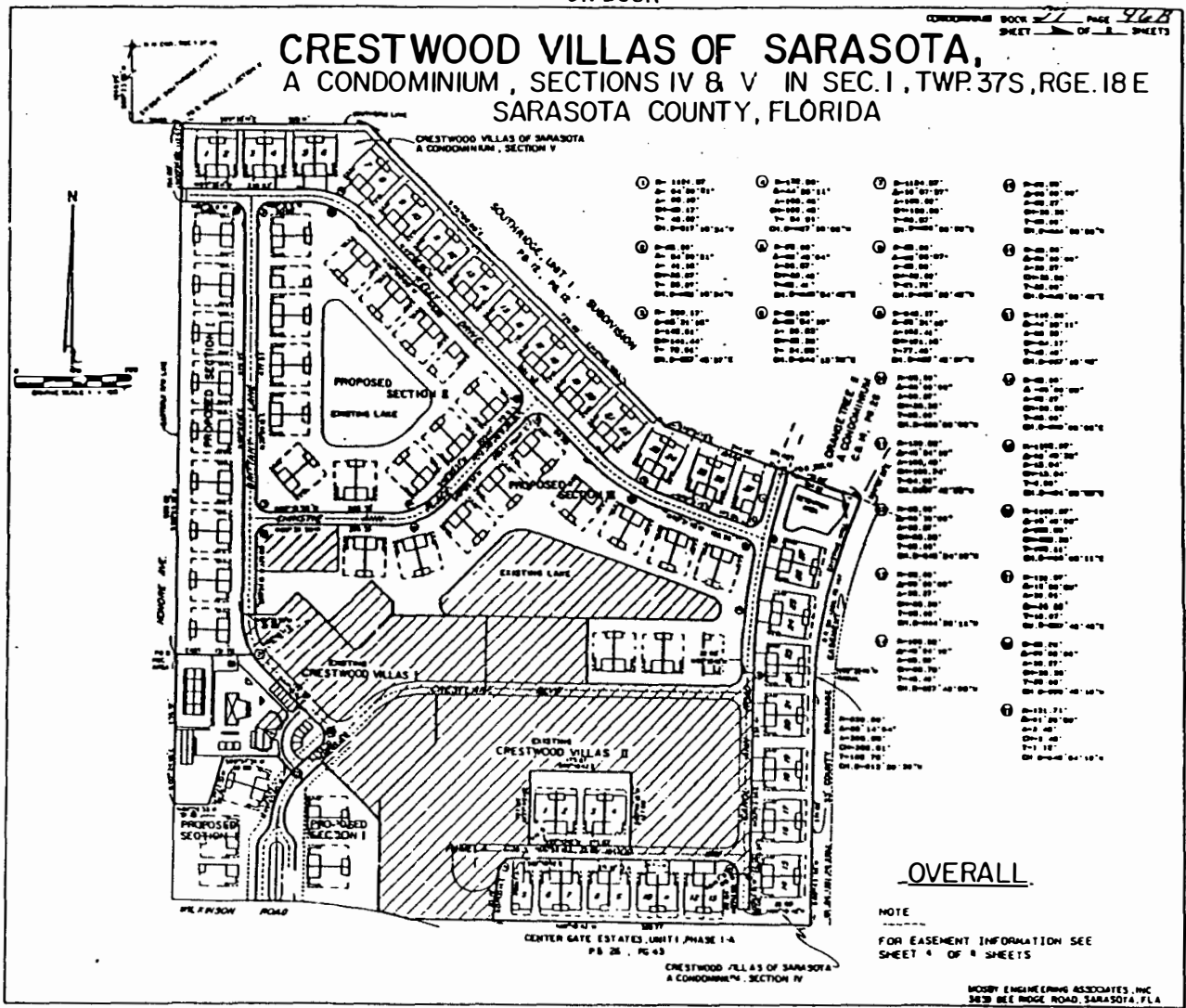
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CONDOMINIUM BOOK 21 PAGE 56B
SHEET 4 OF 8 SHEETS

CRESTWOOD VILLAS OF SARASOTA, A CONDOMINIUM, SECTIONS IV & V IN SEC. 1, TWP. 37S, RGE. 18 E SARASOTA COUNTY, FLORIDA



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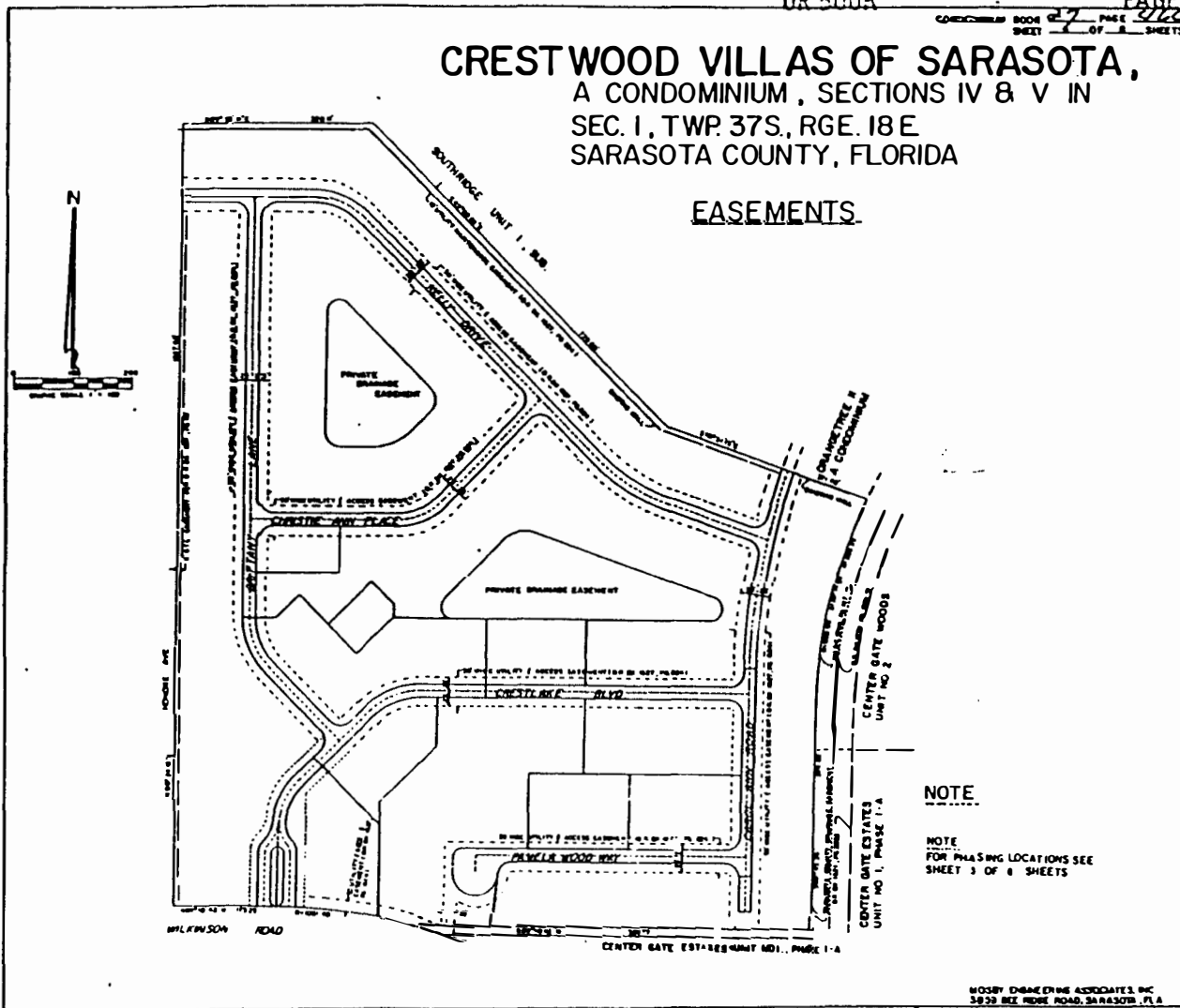
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BOOK 27 PAGE 472
SHEET 07 OF 8 SHEETS

CRESTWOOD VILLAS OF SARASOTA, A CONDOMINIUM, SECTIONS IV & V IN SEC. 1, TWP. 37S, RGE. 18 E SARASOTA COUNTY, FLORIDA

EASEMENTS.



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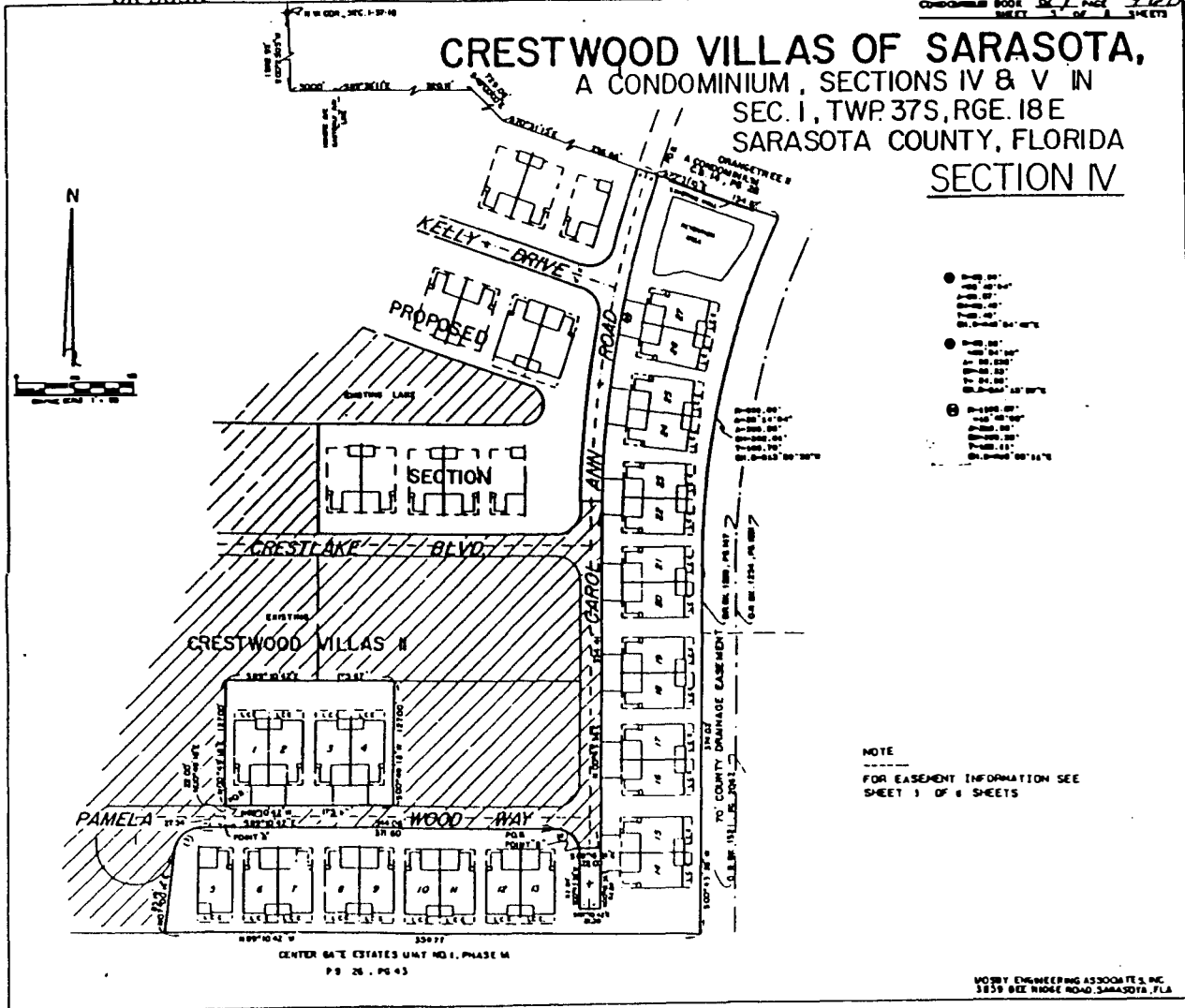
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CONDOMINIUM BOOK 027 PAGE 560
SHEET 1 OF 4 SHEETS

CRESTWOOD VILLAS OF SARASOTA,
 A CONDOMINIUM, SECTIONS IV & V IN
 SEC. 1, TWP. 37S, RGE. 18 E
 SARASOTA COUNTY, FLORIDA
SECTION IV



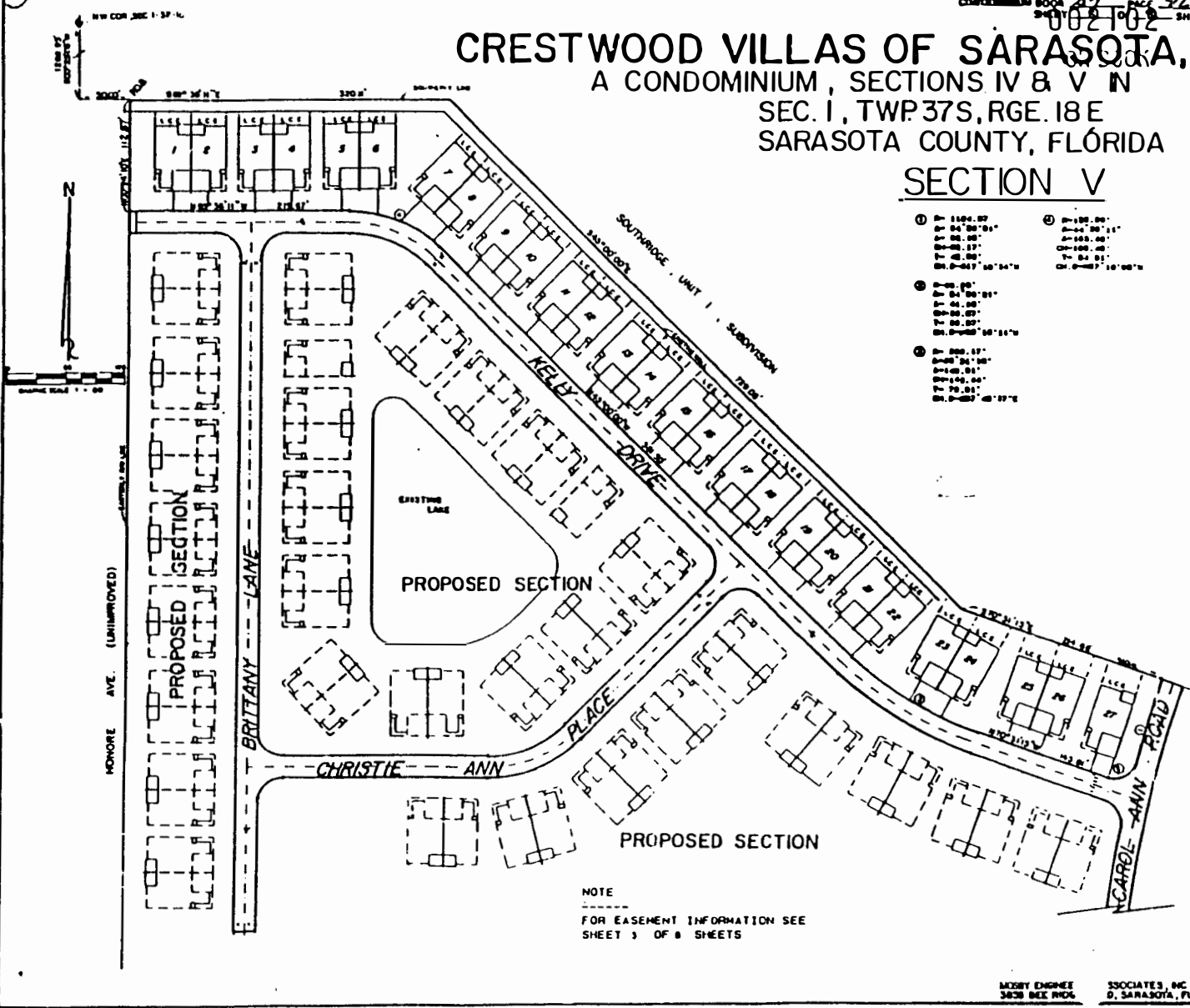
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NOTE
 FOR EASEMENT INFORMATION SEE
 SHEET 1 OF 4 SHEETS

MOSEY ENGINEERING ASSOCIATES, INC.
 3259 BEE RIDGE ROAD, SARASOTA, FLA

CRESTWOOD VILLAS OF SARASOTA,

A CONDOMINIUM, SECTIONS IV & V IN
 SEC. 1, TWP. 37S, RGE. 18 E
 SARASOTA COUNTY, FLORIDA
SECTION V



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 FOR EASEMENT INFORMATION SEE
 SHEET 3 OF 8 SHEETS

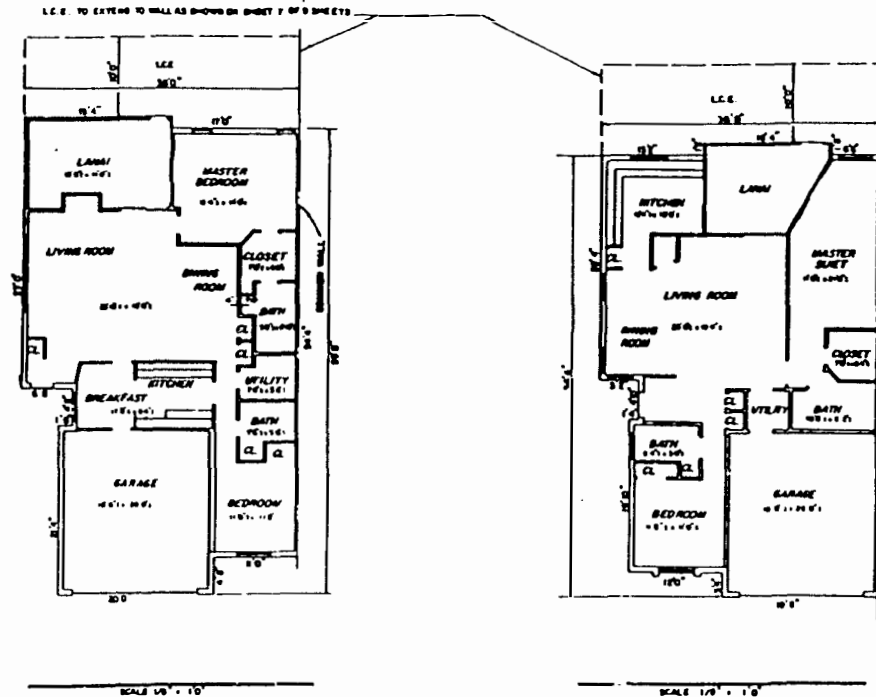
MOBY ENGINEERS & ARCHITECTS, INC.
 3428 BEE RIDGE ROAD
 SARASOTA, FLORIDA 34231

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 printing for reproductive purpose may be unsatisfactory
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CRESTWOOD VILLAS OF SARASOTA, A CONDOMINIUM SECTIONS IV & V, IN SEC. 1, TWP. 37S., RGE. 18 E. SARASOTA COUNTY, FLORIDA

CONDOMINIUM PLAN SECTION 417
SHEET 4 OF 8 SHEETS



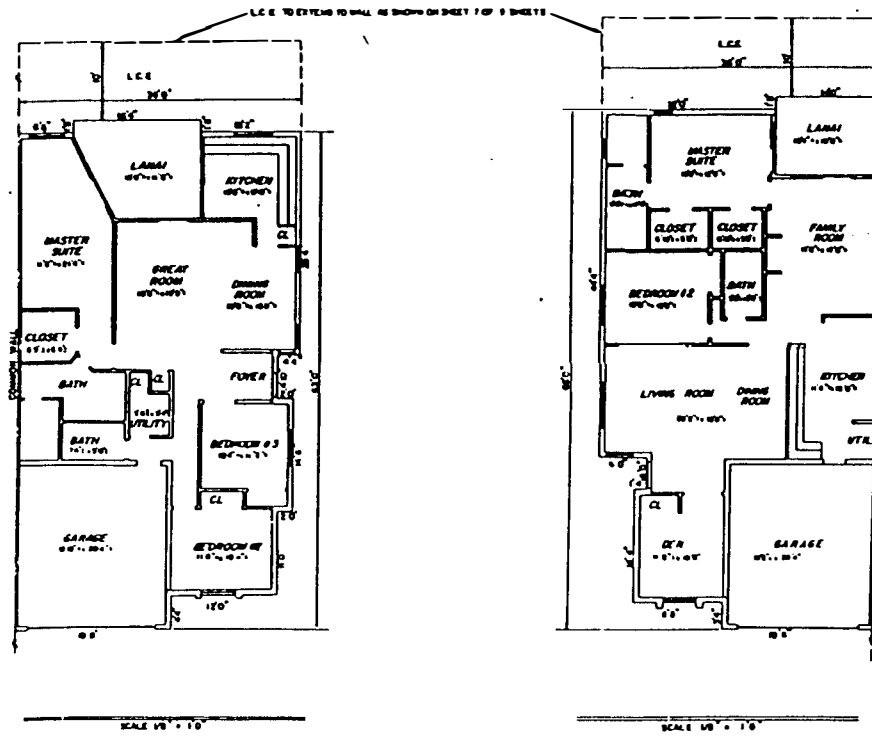
NOTE
 PLANS SHOWN HEREIN ARE TAKEN FROM ARCHITECTURAL DRAWINGS SHOWN TO THE GENERAL PUBLIC AS PERMITTED BY THE CONSTRUCTION REQUIREMENTS AND AUTHORIZED CHANGES BY THE PURCHASER OR BUYER OF MATERIALS AND OTHER SUPPLIES PROVIDED DURING CONSTRUCTION. THE FINAL DIMENSIONS WILL BE CONTAINED BY A RECORDING UPON COMPLETION OF EACH UNIT OR THE RECORDED OF THE FINAL RECORDING PLAN.

MOSBY DESIGN ASSOCIATES, INC.
 3859 ICE RIDGE ROAD, SARASOTA, FLA.

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CRESTWOOD VILLAS OF SARASOTA,
 A CONDOMINIUM;
 SECTIONS IV & V, IN
 SEC. 1, TWP. 37S., RGE. 18E.
 SARASOTA COUNTY, FLORIDA

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 MAP 2000 PL 13 SHEETS



NOTE
 PLANS SHOWN HEREIN WERE TAKEN FROM ARCHITECTURAL DRAWINGS DIMENSIONS SHOWN ARE LIMITED ONLY TO THE NEAREST INCH PLUS OR MINUS. DUE TO CONSTRUCTION REQUIREMENTS AND AUTHORIZED CHANGES BY THE SUBSCRIBER OR OTHER DIMENSIONS OF MATERIALS AND OTHER UNFORESEEN FACTORS DURING CONSTRUCTION THE FINAL DIMENSIONS WILL BE CONFIRMED BY A RECORDOR AND SHALL VARY UPON COMPLETION OF EACH UNIT ON THE RECEIPT OF THE FINAL RECORDOR'S PLAN.

MOSBY ENGINEERING ASSOCIATES, INC.
 3473 WEE RIDGE ROAD, SARASOTA, FLA.

RECORDER'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

EXHIBIT "B"

ARTICLES OF INCORPORATION

of

CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM ASSOCIATION,
SECTION IV, INC.

We, the undersigned, hereby associate ourselves together for the purpose of becoming a corporation not for profit under the laws of the State of Florida, by and under the provisions of the statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a corporation not for profit.

ARTICLE I.

NAME OF CORPORATION

The name of this corporation shall be CRESTWOOD VILLAS OF SARASOTA CONDOMINIUM ASSOCIATION, SECTION IV, INC., hereinafter referred to as the Association.

ARTICLE II.

GENERAL NATURE OF BUSINESS

The general nature of the business to be conducted by the Association shall be the operation and management of the affairs and property of the condominium known as CRESTWOOD VILLAS OF SARASOTA, SECTION IV located on Pamela Wood Way and Carol Ann Road, Sarasota, Sarasota County, Florida, and to perform all acts provided in the Declaration of Condominium of said condominium and in the Florida Condominium Act, Chapter 718, Florida Statutes.

ARTICLE III.

POWERS

The Association shall have all of the condominium law and statutory powers of a corporation not for profit and all of the powers and duties set forth in the Florida Condominium Act and the Declaration of Condominium of said condominium; provided, however, that it shall take a seventy-five percent vote of all members to authorize the filing of any litigation brought on behalf of the Association other than suits to enforce collection or lien rights for assessments. In the event property adjacent to said condominium is developed as one or more

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condominiums whose respective declarations of condominium designate the Association as the entity responsible for their operation and maintenance, the Association may accept such responsibility for any or all of such condominiums by affirmative action of the board of directors, which shall be evidenced by a written joinder to each such declaration executed by the Association president. Upon the recording of such joinder, the Association shall assume all of the applicable powers and duties set forth in the declaration. The Association may enter into lease agreements and may acquire and enter into agreements acquiring leasehold, membership and other possessory or use interests for terms up to and including 99 years (whether or not such interests relate to property contiguous to the lands of a condominium operated by the Association) intended to provide for the enjoyment, recreation, or other use or benefit of the Association members, including but not limited to the lease of recreation areas and facilities.

ARTICLE IV.

MEMBERS

All persons owning vested present interest in the fee title to a condominium unit in CRESTWOOD VILLAS OF SARASOTA, SECTION IV, a condominium, or in any other condominium operated by the Association, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, shall be members. Membership shall terminate automatically and immediately as a member's vested interest in the fee title terminates, except that upon the termination of condominium operated by the Association, the membership of a unit owner who conveys his unit to the trustee as provided in the applicable declaration of condominium shall continue until the trustee makes a final distribution of such unit's share of the funds collected and held by the trustee. In the event a unit is owned by a legal entity other than a natural person, the officer, director or other official so designated by such legal entity shall exercise its membership rights.

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After the Association approves of a conveyance of a condominium unit as provided in the applicable declaration of condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Association of a copy of the recorded deed or other instrument of conveyance.

Prior to the recording of the Declaration of Condominium of CRESTWOOD VILLAS OF SARASOTA, SECTION IV, the subscribers hereto shall constitute the members of the Association and shall each be entitled to one vote.

ARTICLE V.

VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same owner may own more than one unit or that units may be joined together and occupied by one owner.

ARTICLE VI.

INCOME DISTRIBUTION

No part of the income of the Association shall be distributable to its members, except as compensation for services rendered.

ARTICLE VII.

EXISTENCE

The association shall exist perpetually unless dissolved according to law.

ARTICLE VIII.

REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the Association shall be at 5700 Bee Ridge Road, Sarasota, Florida, 34233, and the registered agent at such address shall be Richard J. Stier until such time as another registered agent is appointed by resolution of the board of directors.

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ARTICLE IX.

NUMBER OF DIRECTORS

The business of the Association shall be conducted by a board of directors. The initial board of directors shall consist of three (3) persons. Thereafter the number of directors shall be determined by resolution of the membership of the Association, but shall not be less than three (3) persons; provided, however, that unless the membership shall determine otherwise, the board shall expand from three (3) directors to five (5) directors at the time control of the Association is turned over from the Developer to the unit owners.

ARTICLE X.

FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the members of the first board of directors and officers are as follows:

<u>Name</u>	<u>Address</u>
Robert S. Wolfe President and Director	5700 Bee Ridge Road Sarasota, Florida 34233
Richard J. Stier Vice President and Director	5700 Bee Ridge Road Sarasota, Florida 34233
Philip Palmer Secretary, Treasurer and Director	5700 Bee Ridge Road Sarasota, Florida 34233

ARTICLE XI.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association against all expenses, liabilities and attorney's fees (including attorney's fees for appellate proceedings) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or director be indemnified for his own willful misconduct or knowing violation of the provisions of the Florida Condominium Act. The Association may purchase and maintain insurance on behalf of all officers and directors against any liability asserted against them or incurred by them in their capacity as officers and directors or arising out of their status as such.

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ARTICLE XII.

RIGHTS OF DEVELOPER

First Communities of Sarasota, a Florida general partnership, which is the developer of CRESTWOOD VILLAS OF SARASOTA, SECTION IV, a condominium, and which is referred to herein as the Developer, shall have the right to appoint all of the directors of the Association which directors need not be unit owners), subject to the following:

A. When 15 percent or more of the units in a condominium that will be operated ultimately by the Association are conveyed to owners other than the Developer, such unit owners shall be entitled to elect not less than one-third of the directors.

B. Unit owners other than the Developer are entitled to elect not less than a majority of the Board of Directors upon the first of the following to occur: (i) within three (3) years after fifty percent (50%) or within three (3) months after ninety percent (90%) of the units that will be represented ultimately by the Association are conveyed to owners other than Developer, (ii) when all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business; or (iii) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business.

C. When the Developer no longer holds for sale in the ordinary course of business at least 5 percent of the units that will be operated ultimately by the Association, unit owners other than the Developer shall be entitled to elect all of the directors.

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Any director appointed by the Developer may be removed and replaced by the Developer at any time, subject only to the foregoing rights of the unit owners. During the period the Developer is entitled to appoint a majority of the directors, the directors shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII.

BYLAWS

The first bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided in such bylaws by majority vote of the voting rights of the members.

ARTICLE XIV.

SUBSCRIBERS

The name and street address of the subscribers to these Articles of Incorporation is as follows:

Robert S. Wolfe	5700 Bee Ridge Road Sarasota, Florida 34233
Richard J. Stier	5700 Bee Ridge Road Sarasota, Florida 34233
Philip Palmer	5700 Bee Ridge Road Sarasota, Florida 34233

ARTICLE XV.

AMENDMENTS

The Association reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation by a simple majority vote of all voting rights of all members of the Association; provided, however, as long as the Developer holds for sale in the ordinary course of business units in any condominium operated by the Association, no amendment that would be detrimental to the sales of units by the Developer shall be effective without the written consent of the Developer, and further provided that the provisions of Article III involving litigation may be amended only upon a seventy-five percent vote of all unit owners.

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ARTICLE XVI.

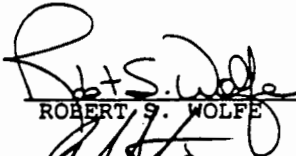


THE FLORIDA CONDOMINIUM ACT

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

IN WITNESS WHEREOF, we, the undersigned subscribers to these Articles of Incorporation, have hereunto set our hands and seals this 21 day of December 1988.

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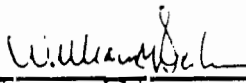
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ROBERT S. WOLFE

RICHARD J. STIER

PHILIP PALMER

STATE OF FLORIDA
COUNTY OF SARASOTA

I HEREBY CERTIFY that on this 21 day of December, 1988, before me, an officer duly authorized and acting, personally appeared ROBERT S. WOLFE, RICHARD J. STIER, and PHILIP PALMER, to me well known and known to me to be the persons described in and who executed the foregoing instrument, and they acknowledged then and there before me that they executed said instrument.

WITNESS my hand and official seal at Sarasota, Florida in the County and State aforesaid this the day and year last above written.


Notary Public
My Commission Expires: 8/13/92

ACCEPTANCE BY REGISTERED AGENT

The undersigned hereby accepts the designation as registered agent of the foregoing corporation.



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BY LAWS

of

CRESTWOOD VILLAS OF SARASOTA ASSOCIATION, SECTION IV, INC.

A corporation not for profit
existing under the laws
of the State of Florida

I. PRINCIPAL OFFICE

The principal office of the Association shall be located at 5700 Bee Ridge Road, Sarasota, Florida 34233. The address of the principal office may be changed at the discretion of the board of directors.

II. MEMBERSHIP

1. MEMBERS. All persons owning a vested present interest in the fee title to a condominium unit in CRESTWOOD VILLAS OF SARASOTA, SECTION IV, a condominium, which interest is evidenced by a duly recorded proper instrument in the Public Records of Sarasota County, Florida, shall automatically be members of this Association; their membership shall automatically terminate as their vested interest in the fee title terminates. Such membership may, at the discretion of the board of directors, be evidenced by the issuance of a membership certificate which shall be deemed automatically cancelled when the membership it evidences is terminated as provided herein.

2. VOTING RIGHTS. Each condominium unit shall be entitled to one vote at Association meetings and shall have such voting rights as are provided in the articles of incorporation and the declaration of condominium applicable to such unit. Any vote may be cast in person or by proxy executed in writing and filed with the secretary. If a condominium unit is owned jointly by more than one person or entity, the vote to which the unit is entitled may be cast by any of the joint owners; provided, however, that if more than one of the joint owners cast the vote to which their unit is entitled, said vote shall be apportioned equally among such of the joint owners as cast the vote.

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3. ANNUAL MEETING. An annual meeting of the members shall be held in March of each year at such time and place as may be designated by the board of directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

4. SPECIAL MEETINGS. Special meetings may be called by the president or by the board of directors, or by the written request of at least 10 percent of the voting rights of the members for any purpose and at any time.

5. NOTICES. Notice of any meeting of members shall be posted in a conspicuous place on the condominium property and shall be mailed or delivered by an officer of the Association at least 14 days before such meeting to each member at his address as shown in the Association records, which notice shall state the purpose of such meeting. Members may waive such notice and may act by written agreement without meetings.

6. QUORUM. One-third of the voting rights represented in person or by proxy shall constitute a quorum, and if a quorum is not present, a majority of the voting rights present may adjourn the meeting from time to time. A simple majority of all voting rights present in person or otherwise represented shall decide any question brought before the meeting, except when otherwise required by the Florida Condominium Act, the declaration of condominium, the articles of incorporation, or these bylaws.

III. BOARD OF DIRECTORS

1. POWERS. The board of directors shall have all powers necessary to manage the affairs of the Association and to discharge its rights, duties, and responsibilities as provided in the Florida Condominium Act, the declaration of condominium, the articles of incorporation, and these bylaws.

2. NUMBER. The number of directors shall be determined by resolution of the membership from time to time, but in no event shall be less than three directors.

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3. QUALIFICATION. Each director shall be a member, or a spouse, parent, or adult child of a member, of the Association or a person exercising the rights of an owner who is not a natural person, except that any director appointed by the Developer need not be a member of the Association. All directors shall act without compensation unless otherwise provided by resolution of the membership of the Association.

4. ELECTION AND TERM. Except as hereinafter provided, the term of each director shall expire upon the election of his successor at the next succeeding annual meeting of members. Commencing with the first annual meeting of members at which unit owners other than the Developer elect a majority of the board of directors, a majority of the directors receiving the highest number of votes shall serve two-year terms, and the other elected directors shall serve one-year terms. At each annual meeting of members thereafter, directors shall be elected for two-year terms to fill the vacancies of those directors whose terms are then expiring. All directors shall serve until their respective successors shall have been duly elected and qualified, or until their earlier resignation or removal.

5. REGULAR MEETINGS. An annual meeting of the board of directors shall be held immediately after, and at the same place as, the annual meeting of the membership. Additional regular meetings may be held as provided by resolution of the board.

6. SPECIAL MEETINGS. Special meetings of the board may be called by the president or a majority of the directors for any purpose and at any time or place.

7. NOTICES. Notice of any meeting of the board, except an emergency meeting, shall be mailed or delivered to each director at his address shown in the Association records at least five days before such meeting, unless notice is waived by such director. Notices of special meetings shall state the purpose thereof. Notice of any meeting of the board, except an emergency

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meeting, shall be posted conspicuously on the condominium property at least 48 hours in advance of the meeting. All meetings of the board shall be open to the members.

8. QUORUM. A majority of directors shall constitute a quorum. If a quorum is not present, a majority of those present may adjourn the meeting from time to time. The vote of a majority of directors present shall decide any matter before the board, except as may be otherwise required by the articles of incorporation, these bylaws, or the declaration of condominium.

9. REMOVAL. Any director appointed by the Developer may be removed by the Developer at any time by giving written notice to the board of directors, and the vacancy created by such removal shall be filled by appointment by the Developer. Any director elected by the members may be removed by a majority vote of the membership present or otherwise represented at a special meeting called for that purpose, and the vacancy created thereby shall be filled for the balance of the term of such director by the election of a new director at the same meeting.

IV. OFFICERS

1. NUMBER. The officers shall be a president, a vice president, a secretary, and a treasurer, each of whom shall be elected by the board of directors. Such assistant officers as may be deemed necessary may be elected by the board of directors. The officers need not be members of the Association. All officers shall act without compensation unless otherwise provided by resolution of the membership.

2. ELECTION AND TERM. Each officer shall be elected annually by the board of directors at the first meeting of directors following the annual meeting of members and shall hold office until his successor shall have been elected and duly qualified, or until his earlier resignation or removal.

3. PRESIDENT. The president shall be the principal executive officer of the Association and shall supervise all of the affairs of the Association. He shall preside at all meetings

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of members and directors. He shall sign all agreements and recordable instruments on behalf of the Association, unless otherwise provided by resolution of the board of directors.

4. VICE PRESIDENT. In the absence of the president, the vice president shall perform the duties of the president, and when so acting, shall have all the powers and responsibilities of the president. The vice president shall also perform such duties as may be designated by the board of directors.

5. SECRETARY. The secretary may attest to any agreement or recordable instrument on behalf of the Association, but such attestation shall not be required. The secretary shall record the minutes of meetings of members and directors. The secretary shall have the primary responsibility, but not the exclusive right, to give notices required by these bylaws. He shall have custody of and maintain the records of the Association, other than those maintained by the treasurer. The board of directors may elect an assistant secretary, who shall perform the duties of the secretary when the secretary is absent.

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

7. FIDELITY BONDS. All officers, directors and other persons who control or disburse funds of the Association shall be bonded by a surety company selected by the board in an amount determined by the board to be sufficient to insure the proper handling of all cash funds and other corporate assets (but not less than \$10,000 per person). The cost of such bond shall be paid by the Association.

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8. REMOVAL. Any officer may be removed by a majority vote of the board of directors present at any meeting of the board, and the vacancy thereby created shall be filled by an election by the board of directors.

V. MANAGER AND EMPLOYEES

The board of directors may employ the services of a manager and other employees and agents as they shall determine appropriate to manage, operate, and care for the condominium property, with such powers and duties and at such compensation as the board may deem appropriate and provide by resolution from time to time. Such manager, employees, and agents shall serve at the pleasure of the board.

VI. CONTRACTS AND FINANCES

1. CONTRACTS. In addition to the authority granted herein to the president and vice president, the board of directors may authorize any officer or agent to execute and deliver any contract or other instrument on behalf of the Association.

2. LOANS. No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. The board may authorize a lien to be placed upon any property owned by the Association and the pledge and assignment of any regular or special assessment and the lien rights of the Association as security for the repayment of any loan.

3. CHECKS AND NOTES. All checks, drafts, and other orders for payment of money issued in the name of the Association shall be signed by the treasurer or such officers or agents of the Association as shall from time to time be authorized by resolution of the board of directors. All promissory notes or other evidences of indebtedness of the Association shall be signed by the president or vice president.

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4. DEPOSITS. All funds of the Association shall be deposited to the credit of the Association in such banks, savings and loan associations, or other depositories as the board of directors may select from time to time.

5. FISCAL YEAR. Unless otherwise established by resolution of the board of directors, the fiscal year of the Association shall be a calendar year.

VII. VACANCIES

A vacancy in the board of directors created by the death or resignation of a director elected by the members shall be filled for the balance of the term of such director by vote of the remaining directors, even though less than a quorum remains by reason of such vacancy. A vacancy in the board of directors created by the death or resignation of a director appointed by the Developer shall be filled for the balance of the term of such director by the appointment of another director by the Developer. A vacancy in any office created by the death or resignation of the person holding such office shall be filled for the balance of the term of the officer by vote of the board of directors.

VIII. AMENDMENTS TO BYLAWS

These bylaws may be altered or repealed by new bylaws adopted by majority vote of the voting rights at the annual meeting or at any special meeting of the members. No modification of or amendment to the bylaws shall be valid unless set forth in or attached to a duly recorded amendment to the declaration of condominium.

IX. REGULATIONS

The board of directors may from time to time adopt such uniform administrative rules and regulations governing and restricting the use and maintenance of the condominium units and common elements and other property owned or operated by the Association as may be deemed necessary and appropriate to prevent

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unreasonable interference with the use thereof and to assure the enjoyment thereof by the unit owners. Such rules and regulations shall not be inconsistent with the Florida Condominium Act, the declaration of condominium, the articles of incorporation, or these bylaws. A copy of such rules and regulations shall be available at the office of the condominium and shall be distributed to each unit owner, although the failure to furnish a copy thereof in any instance shall not affect the enforceability of any such rule or regulation.

X. SEAL

The board of directors shall provide a corporate seal, circular in form, showing the corporate name, the year and state of incorporation, and the words "corporation not for profit."

XI. COLLECTION OF ASSESSMENTS

Assessments for the payment of common expenses shall be levied annually by the board of directors in the manner provided in the declaration of condominium. One-fourth of each unit's annual assessment shall be due and payable in advance to the Association on the first day of the first, fourth, seventh, and tenth months of each fiscal year. Special assessments may be levied by the board of directors in the manner provided in the declaration of condominium or the Florida Condominium Act.

XII. VOLUNTARY BINDING ARBITRATION

In the event of a dispute arising from the operation of the condominium among units owners, the Association, and their agents or assigns, upon the voluntary agreement of all parties to the dispute it shall be submitted to binding arbitration in accordance with rules of procedure promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes.

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XIII. THE FLORIDA CONDOMINIUM ACT

In the event of a conflict between the provisions of these bylaws and the Florida Condominium Act, Chapter 718, Florida Statutes, or in the event the Florida Condominium Act sets forth mandatory bylaws provisions that are not expressly contained herein, the terms and provisions of the Florida Condominium Act shall control and, to that extent, are incorporated by reference herein.

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AARON E. RUSHING
CLERK OF DISTRICT COURT
ST. PETERSBURG COUNTY, FL.