

The proposed amendments to, and restatement of, the Declaration of Covenants, Conditions and Restrictions, including all previous amendments thereto, are set forth below. Because the proposed changes are extensive and the use of underlining and strike through would be likely to lead to confusion and lack of clarity, please refer to the current documents for the original text.

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
OF
SAN MARCO PLAZA CONDOMINIUM

THIS AMENDED AND RESTATED DECLARATION is made and executed this ____ day of _____, by SAN MARCO PLAZA CONDOMINIUM ASSOCIATION, INC., a Florida corporation.

WHEREAS San Marco Development Company of Sarasota, Inc, was the owner of the fee simple title of record to that certain parcel of real property located in Manatee County, Florida, described as follows:

Units 3 and 4, San Marco Land Condominium Plat as Recorded in Condominium Plat Book 33, Page 183, Public Records of Manatee County, Florida together with an undivided interest in the common elements of the San Marco Land Condominium as set forth in the Declaration of Condominium recorded at Official Records Book 2034, Page 275 of the Public Records of Manatee County, Florida, as amended.

and,

WHEREAS, San Marco Development Company of Sarasota, Inc., hereinafter called "Developer," submitted the said lands and the improvements thereon to condominium ownership pursuant to the provisions of Chapter 718, Florida Statutes, hereinafter also referred to as the "Condominium Act"; and

WHEREAS control of San Marco Plaza Condominium Association, Inc. has been turned over to the unit owners; and

WHEREAS the unit owners and Board of Directors desire to amend the Declaration of Condominium to reflect the Association is no longer controlled by the Developer and to make certain other amendments and changes; and

WHEREAS the unit owners and Board of Directors desired to incorporate all amendments into this Amended and Restated Declaration and record same as a single document for the convenience of its membership and the public at large;

NOW, THEREFORE, the Association does hereby declare that the land described above is bound by these restrictions, reservations, covenants, conditions, easements, and terms, all of which shall constitute covenants running with the land, and is also bound by the Condominium Act as it may be amended from time to time.

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

A. "Act" shall mean Chapter 718, Florida Statutes (2006), and subsequent Amendments, known as the "Condominium Act."

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

C. "Association" shall mean San Marco Plaza Condominium Association, Inc., a Florida corporation not for profit.

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

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

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

G. "Common Elements" shall mean the portions of the Condominium Property not included in the Units.

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

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

J. "Condominium" shall mean the condominium created by this Declaration and known as San Marco Plaza Condominium.

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

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

M. "Declaration" shall mean this Declaration of Condominium of San Marco Plaza Condominium.

N. "Developer" shall mean SAN MARCO DEVELOPMENT COMPANY OF SARASOTA, INC., a Florida corporation, or any person to whom all rights of SAN MARCO DEVELOPMENT COMPANY OF SARASOTA, INC., under this Declaration are hereafter assigned pursuant to written instrument duly recorded in the Public Records.

O. "Institutional Mortgagees" shall mean all savings and loan associations, banks, credit

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

P. "Land Condominium" shall mean the San Marco Plaza Land Condominium recorded in Official Records Book 2034, Page 275, of the Public Records.

Q. "Land Condominium Association" shall mean San Marco Plaza Land Condominium Association, Inc., a Florida corporation not for profit.

R. "Land Condominium Plat" shall mean the condominium plat for San Marco Plaza Land Condominium recorded in Condominium Book 33, page 183, of the Public Records.

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

T. "Master Association" shall mean that certain property owners' association known as Lakewood Ranch Town Center Owners' Association, Inc., a Florida corporation not-for-profit.

U. "Master Declarant" shall mean SMR Communities Joint Venture, a Florida general partnership, its successors and assigns.

V. "Master Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions of Lakewood Ranch Town Center as recorded in Official Records Book 1524, page 6099, Public Records of Manatee County, Florida, as the same is amended.

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

X. "Plans" shall have the meaning set forth in Paragraph 24.

Y. "Plat" shall mean the condominium plat of the Condominium, a copy of which is attached to this Declaration as Exhibit A and recorded in Condominium Book 36, page 67-84 of the Public Records. This term, whenever used herein, shall also include any subsequent amendments made to the Plat as provided for herein.

Z. "Public Records" shall mean the Public Records of Manatee County, Florida.

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

BB. "San Marco Plaza Community shall have the meaning set forth in Paragraph 4.

CC. "San Marco Plaza Land Covenants" shall mean the "Declaration of Condominium of San Marco Land Condominium" recorded in Official Records Book 2034, page 275, of the Public Records, as amended from time to time.

DD. "Trustee" shall have the meaning set forth in Paragraph 23.

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

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

Records.

2. THE CONDOMINIUM ACT. The Act is incorporated herein by reference, and all provisions thereof shall apply to the Condominium, provided that the terms and provisions of this Declaration shall control to the extent the Act authorizes a variance by the terms of a declaration of condominium or other condominium documents.

3. NAME. The name by which this condominium shall be known and identified is SAN MARCO PLAZA CONDOMINIUM.

4. CONDOMINIUM PLAT. The Plat contains a survey of the Real Property and a plot plan locating the improvements thereon and identifying each Unit and the Common Elements and their relative locations and approximate dimensions. The locations, dimensions, descriptions, identification, and numbering or lettering of the respective Units shall be as described on the Plat. Each Unit shall include that part of the building containing the Unit that lies within the following boundaries:

A. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the parametrical boundaries:

(1) Upper Boundaries. The bottom of the unfinished cement ceiling structure.

(2) Lower Boundaries. The horizontal plane of the existing grade (and after construction the Unit shall contain all improvements made thereon, including any slab or foundation, footers, or other structures to support improvements).

B. Parametrical Boundaries. The parametrical boundaries of the Unit shall be the vertical planes of the unfinished exterior concrete block surface of the exterior walls bounding the Unit and the vertical planes of the center of interior party walls bounding the Unit.

The Condominium is part of a larger planned community being developed and known as San Marco Plaza (the "San Marco Plaza Community"). The San Marco Plaza Community includes four land condominium units, and two such units will be this Condominium. The San Marco Plaza Community is also part of a larger community known as Lakewood Ranch Town Center, and the use of Units within the Condominium and of land condominium units within the San Marco Plaza Community will be subject to the terms of the Master Declaration.

The Master Association will operate, maintain, and manage Lakewood Ranch Town Center. The Master Association will have all powers and duties prescribed in its articles of incorporation, its bylaws, and the Master Declaration. The Land Condominium Association will operate, maintain, and manage the San Marco Plaza Community. The Land Condominium Association membership will be comprised of all unit owners within the Land Condominium. The Association will be a member of the Land Condominium Association. The Land Condominium Association will be a member of the Master Association. The Master Association will levy assessments against the Land Condominium Association and other Master Association members for expenses incurred in maintaining Lakewood Ranch Town Center and performing its responsibilities under the Master Declaration. All assessments levied by the Master Association against the Land Condominium Association will be secured by a lien on each of the Land Condominium units. The extent of such lien, and the manner in

which it may be enforced, shall be as set forth in the Land Condominium Declaration.

5. APPORTIONMENT OF COMMON ELEMENTS, SURPLUS, AND EXPENSES.

The square footage of each Unit is shown on the Plat. The square footage of a Unit determines the Unit's voting rights and share of the Common Elements, Common Surplus, and Common Expenses. The following schedule lists the square footage attributable to each Unit in Phase 1 and Phase 2 of the Condominium, which schedule is the basis for computation of the Unit's: (a) voting rights; (b) ownership interest in the Common Elements and Common Surplus; and share of Common Expenses.

<u>Unit No.</u>	<u>Square Footage</u>	<u>Unit No.</u>	<u>Square Footage</u>
1	1300	19	8555
2	900	20	2089
3	1000	21	1174
4	1158	22	1620
5	1145	23	1183
6	1326	24	1065
7	1714	25	225
8	2072	26	1335
9	1666	27	800
10	1443	28	800
11	1386	29	1393
12	1857	30	1394
13	2992	31	1463
14	5960	32	1250
15	1236	33	800
16	1066	34	840
35	4153	35	4153
18	2002		

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

A. All utility installations and facilities serving more than one Unit or the Common Elements, including easements through the Units necessary to provide such services.

B. All electrical apparatus and wiring, plumbing pipes and apparatus, and other ducts, conduits, cables, wire, or pipe serving more than one Unit or any portion of the Condominium

Property other than the Units, to the extent the same are not owned by utility companies.

C. All exterior doors, windows, and screens.

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

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

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

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

H. The Unit Owners in the aggregate shall be entitled to equal and full use and enjoyment of all of the Common Elements (except the Limited Common Elements), except as they may be restricted by the provisions hereof or by reasonable and uniform regulations duly

I. Elevators. As depicted on the Plat, the elevator room, together with all equipment and facilities related to operation of the elevator, shall constitute Common Elements.

J. Stairwells and Entries. As depicted on the Plat, the Building will contain multiple stairwells that extend from the first floor level to the upper floor.

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

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

A. Outdoor Seating Area. As depicted on the Plat, two outdoor seating areas will be installed as Limited Common Elements for the exclusive use of Unit 13 and Unit 14.

B. Patios. That portion of the Condominium designated on the Plat as "Patio L.C.E." shall constitute Limited Common Elements for the exclusive use of the Unit served by each such patio.

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

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

E. Appurtenance. A Unit's Limited Common Elements shall be appurtenant to the Unit and

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

8. ASSOCIATION. Except as may be otherwise provided by the terms hereof, responsibility for the operation, management, and maintenance of the Condominium shall be vested in the Association. The primary purpose of the Association shall be to maintain the Common Elements, enforce the provisions of this Declaration wherever applicable and appropriate, and perform such other duties as may be assigned to it under the terms hereof or under the Articles and Bylaws. All persons or entities having a vested present ownership interest in the title to any of the Units, which interest is evidenced by a proper instrument duly recorded in the Public Records, shall automatically be members of the Association, and their respective memberships shall terminate as their vested present ownership interest in the title terminates. All the affairs and property of the Condominium and the Association shall be controlled by the Board. A copy of the Articles which has been filed with and certified by the Secretary of State of Florida is attached hereto as Exhibit B. A copy of the Bylaws governing the operation of the Condominium and of the Association is attached hereto as Exhibit C. The Association shall have all of the rights and powers provided by the Act, the Florida corporation statutes, the Articles, the Bylaws, and this Declaration.

9. VOTING RIGHTS. Each Unit shall be entitled to one vote for each square foot attributed to such Unit in accordance with the schedule set forth in Paragraph 5. The votes to which a Unit is entitled shall be cast in accordance with the provisions of the Articles and Bylaws.

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

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

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

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

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

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

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

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

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

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

J. Assessments levied by the Master Association against the Condominium Property.

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

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

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

(1) All of the Common Elements, including but not limited to the exterior walls and roof of each Building.

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

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

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

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

(1) Everything within the confines of the Unit which is not part of the Common

Elements, including but not limited to:

- (a) Paint, wallpaper, finishes, coverings, and decoration of all interior walls and floors.
- (b) All built-in shelves, cabinets, counters, storage areas, and closets.
- (c) All electrical, plumbing, heating, air conditioning, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes, and conduits serving only the Unit.
- (d) All mechanical, ventilating, heating, and air conditioning equipment.
- (e) All interior doors, walls, partitions, and room dividers.
- (f) All furniture, furnishings, and personal property contained within the Unit.
- (g) All finished ceiling materials and coverings.
- (h) All exterior signs installed by the owner.

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

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

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

C. Elevators. The Association will be responsible for maintaining the elevator depicted on the Plat as a Common Element, including repairs and replacement. The Association may enter into a maintenance contract with an elevator service company to provide regular inspection and maintenance of the elevator.

D. Outdoor Seating Areas. Although the Association will be responsible for maintaining the outdoor seating areas depicted on the Plat as Limited Common Elements for Units 13 and 14, including repairs and replacement, all costs of such maintenance will be charged to Units 13 and 14. All amounts charged to Units 13 and 14 will be paid by the Unit Owners of Units 13 and 14 in equal shares. The Association may bill the Unit Owners of Units 13 and 14 for amounts due either separately or with regular Assessments for the payment of the Common Expenses. Amounts billed separately will be payable within 30 days after written notice from the Association of the amount due. Amounts billed with regular Assessments will be payable when the Assessments are due. If a Unit Owner fails to pay any billed amount when it is due, the Association will have the remedies set forth herein and in the Act.

E. Failure to Maintain. In the event a Unit Owner fails to fulfill his obligations as set forth above, the Association, at the discretion of the Board, may undertake such maintenance and make such repairs as the Board may deem necessary to prevent damage to the Common Elements or any Unit, or to keep any portion of the Unit or Common Elements in good appearance and condition. The Unit Owner shall reimburse the Association for the cost of such maintenance and repairs within 30 days after delivery of written notice of the cost.

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

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

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

C. Repair of Damage. In the event of a destruction or casualty loss to any of the improvements of the Condominium, all insurance proceeds payable under the Association's policies shall be collected by the Association. Unless the Condominium is to be terminated pursuant to the provisions of Paragraph 23, the proceeds shall be held by the Association and used for the immediate repair and reconstruction of the damaged improvements under the supervision and control of the Board. The insurance carrier shall not be responsible to ensure that the proceeds are properly applied as provided herein. The Association shall disburse the proceeds held by it as reconstruction progresses. Any surplus of insurance proceeds shall be added to the Common Surplus. In the event the proceeds are not sufficient to pay the cost of the reconstruction, the Association shall supply sufficient additional funds as a part of the Common Expenses of the Association. The Association's insurance carrier shall not have a right of subrogation against any Unit Owner, but if it is determined by the Board that the damage was proximately caused by the gross negligence or willful and wanton misconduct or intentional acts of a Unit Owner, such Unit Owner may be assessed a sum sufficient to reimburse the Association for any deficiency in insurance proceeds, which sum shall be payable by such Unit Owner within 30 days after delivery of written notice of the assessment.

13. LIABILITY INSURANCE. The Association shall obtain and maintain public liability insurance covering all the Common Elements and insuring the Association and the Unit Owners as their interests may appear in such amount as the Board may deem appropriate. The premiums for such insurance coverage shall be a part of the Common Expenses. The

Board shall have authority to compromise and settle all claims against the Association or upon insurance policies held by the Association. The Unit Owners shall have no personal liability upon any such claims, except as may be otherwise provided by law, and nothing herein contained shall in any way be construed as imposing upon the Association a duty to assess Unit Owners for the purpose of raising sufficient funds to discharge any liability in excess of insurance coverage. Each Unit Owner will be responsible for procuring and maintaining public liability insurance, as the Unit Owner may deem appropriate, covering losses which may occur in and about the Unit Owner's particular Unit. The association shall be named as an additional insured party on liability policies maintained by the Unit Owner.

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

A. Do any of the following without the prior written consent of the association: paint or otherwise change the appearance of any exterior wall, door, window, screen, or any exterior surface; tint, color, or otherwise treat or apply anything to any window which will adversely affect the uniform exterior appearance of a Building in the opinion of Board; plant any planting outside of the Unit; erect any exterior lights; place or affix any sign or symbol outside of the Unit, other than a sign conforming with the provisions of Paragraph 25; erect, attach, install, or place any structure, fixture, improvement, or other item within the Common Elements or outside the Unit; make any structural additions or alterations (except the erection or removal of non—support carrying interior partitions wholly within the Unit) to the Unit or to the Common Elements; or fasten any objects to the exterior walls or ceiling of the Unit unless they may be removed without substantial damage to the wall or ceiling structure;

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

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

D. Park any vehicle on any portion of the Common Elements other than a parking space or, when necessary for loading or unloading, a designated loading zone;

E. Park any damaged, unsightly, or inoperable vehicle; any motor home, camper, or other vehicle designed to provide temporary living quarters and having facilities for sleeping; or any boat, watercraft, aircraft, racing vehicle, or bus on any portion of the Common Elements;

F. Store any equipment, materials, supplies, or other items on any portion of the Common Elements;

G. Perform any maintenance or repair of vehicles, equipment, or other items on any portion of the Common Elements;

H. Fabricate or construct any equipment, fixtures, apparatus, or other items on any portion of the Common Elements;

I. Load or unload any equipment, fixtures, materials, supplies, apparatus, or other items on any portion of the Common Elements other than a designated loading zone;

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

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

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

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

N. Divide or subdivide the Unit or combine Units for the purpose of sale or lease except in compliance with the terms of Paragraph 18;

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

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

Q. Allow any fire or health hazard to exist;

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

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

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

15. ASSESSMENTS AND LIENS. The Common Expenses of the Association shall be payable by annual and special assessments levied by the Board against each Unit. The Board shall approve annual budgets of anticipated income and Common Expenses for each fiscal year and thereupon shall levy an annual assessment against each Unit. Payment of the annual assessment shall be made by quarterly installments, and each Unit's quarterly installment shall be due and payable no later than the first day of each quarter. The Board shall have the power to levy special assessments against the Units if necessary to cover expenditures in excess of funds derived from the annual assessments. Payment of any special assessment levied by the Board shall be due upon not less than 30 days written notice thereof on the date and in such installments as the Board may specify.

All annual and special assessments levied by the Board for the payment of Common

Expenses shall be allocated to and payable by the Units in accordance with the allocation of Common Expenses set forth in Paragraph 5.

Any assessment, including assessments made pursuant to the provisions of Paragraphs 11 and 12, which is not paid when due shall be subject to a late charge of 5 percent or \$25.00, whichever is greater, and shall bear interest from the due date until paid at the rate of 18 percent per annum or at such other rate as may be established by resolution of the Board up to the maximum rate allowed by law.

If any assessment is payable in installments and a Unit Owner defaults in the payment of an installment, the remaining installments of such assessment may be accelerated by the Association to maturity by giving the defaulting Unit Owner 10-days notice of intent to accelerate unless all delinquent sums are paid within that time.

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

The Association shall have the remedies and liens provided by the Act with respect to unpaid assessments, including assessments made pursuant to the provisions of Paragraphs 11 and 12, which shall include accrued interest and reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or other indebtedness or enforcement of such lien, including attorneys' fees for appellate proceedings.

16. RIGHTS OF INSTITUTIONAL MORTGAGEES. The termination of the Condominium and any amendments to the provisions of this Declaration materially affecting the rights of Institutional Mortgagees shall require the written consent of Institutional Mortgagees holding at least 51 percent of all first mortgages held by Institutional Mortgagees. Such consent shall not be unreasonably withheld. Amendments under the terms of Paragraph 20 do not require the consent of Institutional Mortgagees, but only the consent of lien holders as set forth therein. Amendments under the terms of Paragraph 23 do not require the consent of Institutional Mortgagees. Except as otherwise provided by the Act, any Institutional Mortgagee that acquires title to a Unit through mortgage foreclosure or acceptance of a deed in lieu of foreclosure shall not be liable for any assessments levied against such Unit which became due prior to the acquisition of such title unless a claim of lien for such assessments was recorded prior to the recording of the mortgage.

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

A. Reserved by the Association. Association, through its Board of Directors hereby reserves for the benefit of itself, its successors and assigns, perpetual nonexclusive easements in gross for ingress and egress and for the installation, construction, repair, maintenance, and replacement of lines, pipes, wells, drains, conduits, catch basins, cables,

equipment, apparatus, structures, roads, driveways, and other improvements for private or public utility services of all kinds, including without limitation, water, sewer, drainage, irrigation, fire protection, electricity, telephone, cable, television, and trash disposal, over, under, through, and across the Common Elements. Association may assign any of the foregoing easements to such persons or entities as Association may deem appropriate for the use of such persons or groups of persons.

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. Each Unit Owner shall have a perpetual easement for encroachments of his Unit that may now or in the future exist by inaccuracies in construction or settlement or movement of a Building, or otherwise, which encroachments shall be allowed to remain undisturbed until they no longer exist.

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

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

The use of any easement granted under the provisions of this Paragraph 17 shall not include the right to disturb a Building or any structure on the Common Elements, and any damage caused to same shall be repaired at the expense of the party causing such damage.

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

A. Physical Combination: Two or more Units may be physically combined. If such combination results in or necessitates modification of any Common Elements or portions thereof, such modification may be done only with the approval of the Board. In the event of such physical combination, the Units combined shall continue to be separate Units for all purposes of this Declaration.

B. Legal Combination and Division: A single Unit may be subdivided into two or more Units, and all or portions of two or more Units may be legally combined. However, legal subdivision or legal combination must be approved by the Association Board and must otherwise comply with the provisions of this Paragraph. The Unit Owners of the Units to be combined or subdivided shall, at their expense, submit to the Board an amended Plat and

such amendments to this Declaration as are necessary to reflect correctly the proposed combination or subdivision of Units. Such Unit Owners shall also, at their expense, submit to the Board: (1) an attorney's title opinion, or title company certification, setting forth all liens of record encumbering the Units to be combined or subdivided, and (2) detailed engineering and architectural plans, drawings, and specifications, concerning any and all physical modifications to the Common Elements, including certifications from architects, structural engineers, and others as might be required by the Board that such changes, when accomplished, will not materially affect the exterior appearance, the structural soundness, or the economic life of the respective Building. The Board shall review, and approve or disapprove, the proposed combination or subdivision of Units within 60 days following submission to the Board of all items required above. All expenses of the Association in the review and approval of such items shall be paid by the Unit Owners of the Units proposed to be combined or subdivided.

C. No portion of the Common Elements may be incorporated into a Unit, nor may any Unit or any portion thereof be designated part of the Common Elements, without an amendment complying with the requirements of Paragraph 20.

D. The purpose and intent of this Paragraph is to permit and facilitate the combination and subdivision of Units. Accordingly, when the approval of the Board is required under the terms of this Paragraph 20, such approval shall be based upon whether or not the requested action, amendment to this Declaration, and amended Plat could reasonably be expected to:

- (1) result in any material detrimental change to a Building's structural components, economic life, or exterior appearance; or
- (2) materially and adversely affect other Unit Owners.

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

F. Any amendment to this Declaration relative to the combination or subdivision of Units shall be executed by the Association, through its officers and in the manner provided by Paragraph 20. The joinder of other Unit Owners or lien holders in the execution of such amendment shall not be required. The executed amendment shall be recorded in the Public Records.

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

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

B. Enforcement. Upon failure of a Unit Owner to comply with the provisions of Paragraph 19.A., the Association shall be entitled to exercise all rights and remedies provided by the terms of this Declaration and, in addition, to commence an action against the Unit Owner for any relief allowed by law, including, without limitation, money damages, injunctive relief, or any combination thereof. In any such action in which the Association is the prevailing party, the Association shall be entitled to recover its costs and reasonable attorneys' fees, including costs and attorneys' fees for appellate proceedings.

C. Fines. Upon failure of a Unit Owner to comply with the provisions of Paragraph 19.A., the Association may, in the sole discretion of the Board and in addition to all other remedies to which the Association may be entitled pursuant to Paragraph 19.B., impose a fine upon the Unit Owner pursuant to the following provisions:

(1) Notice. The Association shall afford an opportunity for hearing to the Unit Owner, after notice of not less than 14 days. The notice shall include a statement of the date, time, and place of the hearing and a statement of the matters allegedly constituting a violation of Paragraph 19.A.

(2) Hearing. The hearing shall be conducted by a committee of three non-board owners or by such other panel as may be required by law. Committee members shall be appointed by the board as necessary. At the hearing, the Unit Owner shall have the opportunity to review, challenge, and respond to any material considered by the Board or hearing panel; to present evidence; and to provide written and oral argument on all issues involved.

(3) Amount. The Association may impose a fine not in excess of \$100 per day from the date of the Unit Owner's violation until such violation ceases. The total fine imposed cannot exceed \$1,000 in aggregate.

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

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

(6) Nonexclusive Remedy. Fines shall not be construed as an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may be legally entitled.

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

20. AMENDMENTS. The provisions of this Declaration may be amended at any time by affirmative vote of the Unit Owners holding at least two-thirds of all voting rights of the Association membership, except that provisions relating to percentage of ownership of the Common Elements and Common Surplus, sharing of Common Expenses, voting rights of the

Unit Owners, and termination of the Condominium may be amended only with the written consent of all persons or entities adversely affected thereby. Amendments to the Articles and Bylaws may be made in the manner provided therein and shall not be subject to the requirements set forth herein for amendments to the provisions of this Declaration.

No amendment shall be effective unless it be in writing; executed by the president or vice president of the Association with the formalities required for a conveyance of real property in the State of Florida. Any amendment so executed and recorded shall be prima facie evidence that the amendment was duly adopted in accordance with the requirements of this Declaration, the Articles, and the Bylaws. It shall not be necessary for the individual Unit Owners or the holders of recorded liens on the Units to join in or consent to the execution of any amendment, except as specifically provided herein.

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

21. MASTER RESTRICTIONS. The Condominium Property and the Unit Owners ' are subject to the terms and conditions of the Master Declaration, which is in all cases superior to this Declaration. The Master Declaration was filed by the Master Declarant and is administered and enforced by the Master Association. The Land Condominium Association and its individual unit owners shall be members of the Master Association and shall pay assessments in accordance with the provisions of the Master Declaration. The Association is a member of the Land Condominium Association. The Master Association shall bill the Land Condominium Association for all amounts due to the Master Association, and the Land Condominium Association shall collect from the unit owners such amounts due to the Master Association and remit them to the Master Association. The Master Association shall have the right but not the duty to enforce the provisions of the Master Declaration against the Land Condominium Association. The Land Condominium Association shall also be responsible for insuring compliance by the Unit Owners with the provisions of the Master Declaration. The approval by the Master Association and/or Master Declarant for the recording of this Declaration shall not be a representation that the Declaration is in compliance with governmental regulations, use restrictions, the Master Declaration, or applicable development orders.

Notwithstanding any approval by the Master Association or Master Declarant for the recording of this Declaration and notwithstanding any provisions contained within this Declaration to the contrary, the Association and the Unit Owners shall be subject to and shall at all times comply with, all governmental regulations, use restrictions, the Master Declaration and all other easements, limitations, restrictions, and reservations of record.

22. SAN MARCO PLAZA LAND COVENANTS. The Condominium is part of the Land Condominium. The improvement, use, maintenance, and operation of the Condominium Property and other properties within the Land Condominium will be governed by the San Marco Plaza Land Covenants. The purpose of the San Marco Plaza Land Covenants is to assure development of the Land Condominium in accordance with high standards of quality in the areas of planning, design, development, construction, management, and maintenance. The San Marco Plaza Land Covenants contain provisions governing the use of property within the Land Condominium and the management and maintenance of the Land

Condominium's common areas and storm-water management facilities. The Land Condominium Association has been formed for the purpose of enforcing the San Marco Plaza Land Covenants and performing management and maintenance obligations as described in the San Marco Plaza Land Covenants. Each Association will be a member of the Land Condominium Association, and each Unit will be subject to assessments levied by the Land Condominium Association in accordance with the provisions of the San Marco Plaza Land Covenants, which assessments will be secured by a lien on the Unit.

23. TERMINATION. The Condominium Property may be removed from the provisions of this Declaration and the Condominium terminated at any time by affirmative vote of Unit Owners holding at least 80 percent of all voting interest of the Association membership, provided that no more than 10 percent of the total voting interest of the Association have rejected the plan of termination by negative vote or by providing written objections. Such termination shall have the written consent of Institutional mortgagees as provided in Paragraph 16. The termination shall be effected by recording in the Public Records an instrument in writing for that purpose signed by the president or vice president of the Association.

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

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

C. Sale by Trustee. Following conveyance to the Trustee of the Units and the Association assets as described in Paragraphs 23.A. and B., the Trustee shall effect a public or private sale of the Condominium Property and such assets, by whatever means the Board shall deem best, for the highest and best price, for cash or terms, as soon as practicable consistent with local real estate market conditions.

D. Distributions. The Trustee may make partial distributions of each Unit's share of the funds collected by the Trustee at such times and in such aggregate amounts as the Trustee and the Board may deem appropriate. In determining the amount of any partial distribution, the Trustee and the Board shall ensure that sufficient funds are retained by the Trustee to cover

unpaid or anticipated costs, fees, or other liabilities of the Association. When the Trustee has collected all insurance proceeds, if any, and all proceeds from the sale of the Condominium Property and, to the extent applicable, the assets of the Association, and has paid all applicable Association liabilities and reasonable fees of the Trustee, appraisers' fees and other costs reasonably incurred, the Trustee shall make a final distribution of each Unit's share of the remaining funds held by the Trustee. Any distribution, whether partial or final, of a Unit's share of the funds held by the Trustee shall be made jointly to the Unit Owner and the record owners of any mortgages or other liens encumbering the Unit at the time of the recording of the conveyance to the Trustee by the Unit Owner.

E. Rights of Lien holders. 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 lien holders who had priority against the title to the Unit shall have priority of payment of the Unit's share of such funds. Nothing herein provided shall in any way relieve the Unit Owner of his personal liability for any deficiency which may remain upon any liens which encumbered his Unit at the time of its conveyance to the Trustee. Mortgagees and other lien holders shall be deemed to have consented to the foregoing provisions of this Paragraph 23 by the acceptance of their mortgages or perfection of their liens.

F. Enforcement. The provisions of Paragraph 23 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.

24. ARCHITECTURAL APPROVAL. Except as otherwise provided in Paragraph 24.E, no Construction Work shall be commenced by any Unit Owner unless until the plans and specifications for such Construction Work (the "Plans") have been submitted to the Board in accordance with Paragraph 24.B and approved by the Board. The Board shall evaluate the Plans with respect to the harmony of external design, 2 appearance, and location of all improvements to which the proposed Construction Work relates in relation to surrounding structures and topography, the proposed materials and construction standards, the conformance of the proposed Construction Work with restrictions set forth in this Declaration, and the general aesthetic impact of the proposed Construction Work on the . Subdivision.

A. Architectural Control Authority. The Board's authority under this Paragraph 24 shall include the power to prohibit those uses, activities, or exterior designs that Board, in its sole discretion, deems inconsistent with the provisions of this Declaration or contrary to the best interests of the Unit Owners in maintaining the value and desirability of the ` Condominium.

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

(1) Architectural, engineering, and construction plans and specifications (which

shall show proposed exterior colors and materials);

(2) Construction schedule; and

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

C. Proceeding with Work. Upon receipt of approval from the Association or Unit Owner, as applicable, shall as soon as practical satisfy any and all conditions of such approval and shall diligently proceed with the commencement and completion of the approved Construction Work. In all cases, the approved Construction Work shall commence within three months from the date of approval, and if the Construction Work is not so commenced, approval shall be deemed revoked unless the Board, pursuant to written request made and received prior to the expiration of the three-month period, extends the period of time within which the approved Construction Work must be commenced.

D. Liability. The Board shall not be liable in damages to anyone submitting Plans to it for approval or to anyone affected by this Declaration by reason of mistake in judgment, negligence, or non-feasance arising out of or in connection with the approval or disapproval of same. Neither the Association nor any Unit Owner may bring any action or suit against the Board to recover damages in connection with matters to which this Paragraph 24 pertains.

E. Interior Alterations. Notwithstanding any other provision of this Declaration to the contrary, the foregoing provisions of this Paragraph 24 shall not apply to alterations or additions made by a Unit Owner to those improvements lying within the interior of the Unit Owner's Unit.

25. SIGNS.

a. Unit Door Signs. Each Unit Owner shall be entitled to install signs identifying the Unit Owner's business in accordance with the following specifications:

(1) Door signs shall be made of dark brown letters with a maximum height of 12 inches and may include letters identifying the name of the business and the type of business. The lettering used to identify the type of business cannot be larger in total size and area than the name of the business

(2) All door signs should be attached with adhesive bonding to the exterior wall of the applicable building and shall be located and centered on or within the recessed panel above the main door to the unit. In instances where a Unit Owner owns multiple Units or a single unit with multiple doors, one sign for each main door is permitted.

(3) All door signs must be approved by the Board of Directors prior to installation. All signs are the personal property of the Unit Owner and shall be maintained in good condition and repair by the Unit Owner. The Unit Owner shall remove a sign when the Unit Owner no longer conducts the business identified by the sign within the Unit and shall repair any damage to the exterior wall or other portion of the Common Elements. In the event a Unit Owner fails to remove a sign when vacating, all costs and expense resulting from the removal of the sign shall be the responsibility of the new owner or tenant.

b. Oval Signs – Each unit with an archway or recessed panel immediately adjacent to the main entrance of the unit may install a suspended large white oval sign in that adjacent archway or alcove. Each unit with an entrance that opens to a covered walkway may also install a small oval sign on the walkway ceiling immediately in front of the unit entrance. All oval signs must be approved in writing by the Association prior to installation, and must comply with specifications established by the Association.

c. Wall Signs – Under certain circumstances, unit owners may be allowed to display a business sign in the area of exterior wall that is illuminated by goose-neck lights. The authorization to install and display a wall sign, and the determination of the dimensions, positioning, and location of any wall sign lies entirely within the discretion of the Board of Directors. Any wall sign installed without the written authorization of the Board of Directors will be immediately removed by the Unit owner. The authorization to display a wall sign may also be revoked by the Association at any time if the Board of Directors determines that a previously authorized wall sign no longer serves the best interests of the Plaza. If such revocation occurs, the Association will reimburse the owner of that sign for the costs that the Unit Owner incurred.

d. Monument Signs. The Association shall construct and maintain Monument signs for use by Unit Owners. The Board of Directors hereby reserves the exclusive right to assign individual sign spaces owned by the San Marco Plaza Condominium Association and currently located within the Condominium, or constructed in the future. Assignments shall be made in accordance with rules adopted by and incorporated into the Association By-Laws. Such assignment shall be made without cost to, and without additional consideration from, the particular Unit owner. The Association shall make no additional charge for the Unit's use of Monument Sign space. Monument Sign spaces assigned to a Unit may be used for signage purposes only, and subject to such rules and regulations set forth in the By-Laws.

d. Holiday Signs – Each unit owner may display a temporary sign during the Holiday Season. The Holiday season begins on Thanksgiving Day and 25 feet of the Unit's main entrance convey a Holiday message in addition to other information. All Special Event Signs must be approved by the Board of Directors prior to installation, and must comply with rules and regulations set forth in the Association By-Laws.

e. Special Event Signs - Unit owners are authorized to display signs depicting special events. Special events include grand openings, business anniversaries, and other unique events that do not occur on a regular basis. All Special Event Signs must be approved by

the Board of Directors prior to installation, and must comply with rules and regulations set forth in the Association By-Laws.

f. Temporary and Day Signs - Unit owners are authorized to display temporary advertising signs during business hours. All Temporary and Day Signs must be self-supporting (i.e. cannot be attached to the unit or building), asthetically pleasing, and located within 50 feet of the Unit's main entrance. All Temporary and Day Signs must be removed from the common area when the Unit is closed for business, and signs not removed are subject to disposal by the Association.

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

A. General Rules of Law to Apply: To the extent not inconsistent with the provisions of this Paragraph 29, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply to Party Walls.

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

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

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

E. Contribution Runs with Land. The right of a Unit Owner to contribution from an adjoining Unit Owner under this Paragraph 26 shall be appurtenant to the Unit and shall pass to such Unit Owner's successor in title.

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

27. BINDING EFFECT. All provisions of this Declaration shall: (a) be enforceable as equitable servitudes, run with the title to and bind all the Condominium Property, and be in full force and effect until duly amended or until the Condominium is terminated; and (b) inure to the benefit of, and be enforceable by, Developer, the Association, each Unit Owner, and their respective legal representatives, heirs, successors, and assigns. Any gender used herein shall include all genders and legal entities; the plural number shall include the singular and the singular shall include the plural.

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

29. RESTATEMENT: At any time, by 2/3 vote of the Board of Directors, the Declaration, Bylaws, and Articles of Incorporation may be rerecorded to include all previously recorded amendments, and all approved but not yet recorded amendments, into a single document for the convenience of the owners and the public at large.