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**VENICE CENTER
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

This Declaration is made this 6th day of August, 1990, by XCEL INVESTMENTS, a Florida General Partnership, and ROBERT BRADY ("Declarant"), and joined in by VENICE CENTER PROPERTY OWNERS ASSOCIATION, INC. (the "Venice Center Association").

W I T N E S S E T H :

WHEREAS, Declarant is developing a planned community located in Sarasota County, Florida (the County), named Venice Center; and

WHEREAS, the real property which may ultimately be developed as part of Venice Center is legally described on Exhibit A hereto (the "Total Property"); and

WHEREAS, the Board of County Commissioners of the County has adopted by resolution dated July 14, 1987, the "Development Order" (as that term is defined in Chapter 380.06(21), Florida Statutes) for the Total Property; and

WHEREAS, Declarant intends that the Total Property shall be developed in accordance with the Development Order; and

WHEREAS, Declarant subjects only that portion of the Total Property which is legally described on Exhibit B hereto (the "Committed Property") to the covenants, conditions, provisions, and restrictions contained in this Declaration; and

WHEREAS, all portions of the Total Property which are not Committed Property (the "Uncommitted Property") may be used in any manner consistent with applicable law as Declarant, in its sole discretion, deems appropriate; and

WHEREAS, Declarant may in the future elect to add or not to add additional portions of the Total Property to the Committed Property as provided herein and thereby subject such additional portions of the Total Property to this Declaration; and

WHEREAS, Declarant intends and desires to develop VENICE CENTER for residential, recreational, commercial, office and mixed use purposes, in accordance with the terms of this Declaration; and

WHEREAS, Declarant has caused the Venice Center Association to be formed to fulfill certain powers and duties of operation, administration, maintenance and repair, and the collection and disbursement of the Operational Expenses, all as more particularly set forth herein.

NOW, THEREFORE, Declarant declares that the Committed Property together with such additional portions of the Total Property, if any, which are added to the Committed Property in accordance with this Declaration, are and shall be owned, used, sold, conveyed encumbered, demised and occupied subject to the provisions of this Declaration which shall run with the Committed Property and be binding on all parties having any right, title or interest in the Committed Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

**SECTION 1
DEFINITIONS**

1.1 ADDENDUM shall mean an instrument subjecting Uncommitted Property to this Declaration, as more fully described in Section 2.2 hereof.

1.2 ASSESSMENTS shall mean any assessments made by the Venice Center Association in accordance with this document.

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1.3 BOARD OF DIRECTORS or BOARD shall mean the Board of Directors of the Venice Center Association.

1.4 BOARD MEMBER or BOARD MEMBERS shall mean a member or members of the Board of Directors.

1.5 BUDGET shall mean the budget adopted by the Board, as more fully described in Section 10.1 hereof.

1.6 CABLE SYSTEM

1.7 COMMERCIAL MEMBER shall mean a Member who is a Commercial Parcel Owner.

1.8 COMMERCIAL PARCEL shall mean a particular portion of the Committed Property which has had assigned to it the Commercial Property Land Use Classification.

1.9 COMMERCIAL PARCEL OWNER shall mean the Person or Persons holding fee simple title to a Commercial Parcel.

1.10 COMMERCIAL PROJECT shall mean the development of structures on a portion of the Committed Property comprised of one (1) or more Commercial Parcels sharing certain services or facilities and designated as such by Declarant and which may be administered by a Commercial Property Owner's Association, as more fully discussed in Section 3 hereof.

1.11 COMMERCIAL PROJECT COMMON AREAS shall mean all real property including any improvements and fixtures thereon owned by, leased to, or the use of which has been granted to a Commercial Parcel or Commercial Property Owner's Association for the common use and enjoyment of the Owners in such Commercial Project.

1.12 COMMERCIAL PROPERTY shall mean the Land Use Classification assigned to any Land Segment designated as such by Declarant or shown as such on the Conceptual Plan, as more fully described in Section 5.2 hereof.

1.13 COMMERCIAL PROPERTY DECLARATION shall mean the covenants, conditions and restrictions, and other provisions imposed by a recorded instrument approved by Declarant applicable to one (1) or more Commercial Parcels.

1.14 COMMERCIAL PROPERTY DOCUMENTS shall mean, collectively, the Commercial Property Declaration and the articles of incorporation, bylaws and rules and regulations by which a Commercial Property Association administers a Commercial Project.

1.15 COMMERCIAL PROPERTY OWNERS ASSOCIATION shall mean a property owners association, condominium association or other such entity, its successors or assigns, responsible for administering a Commercial Parcel.

1.16 COMMERCIAL PROPERTY REPRESENTATIVE shall mean the Person who shall represent the Members belonging to a Commercial Property Owners Association at meetings of the Members, as set forth more fully in the Articles and Bylaws.

1.17 COMMERCIAL UNIT shall mean (1) a lot in a Commercial Parcel which has been subdivided by recording a plat in the Public Records of the County, which plat has been approved by all applicable governmental authorities; or (2) a condominium unit located within a Commercial Parcel which has been submitted to the condominium form of ownership pursuant to Florida Statutes; or (3) a portion of real property that is contained within a Commercial Parcel but is not a platted lot or condominium unit and which portion has been transferred and conveyed by the Commercial Parcel Owner to a third party or which has been retained by the Commercial Parcel Owner after conveying or transferring the remaining portion of the Commercial Parcel.

1.18 COMMERCIAL UNIT MEMBER shall mean a Member who is a Commercial Unit Owner.

1.19 COMMITTED PROPERTY shall mean (a) the portions of the Total Property described in attached Exhibit "B" and (b) any portion of the Total Property

which may hereafter become Committed Property in accordance with the provisions of Article 2.

1.20 CONSTRUCTED AREA shall mean the actual area of principal structures constructed on a Commercial Parcel, expressed in square feet, as set forth in Section 6.4.

1.21 COUNTY shall mean Sarasota County, Florida.

1.22 DECLARANT shall mean XCEL INVESTMENTS and ROBERT BRADY, their successors or assigns of any or all of their rights under this Declaration as specified by Declarant.

1.23 DESIGN REVIEW BOARD shall mean the body established by the Board to administer the Design Standards to control the design and location of all Structures and other work within the Committed Property, as more fully described in Section 4.2 hereof.

1.24 DESIGN STANDARDS shall mean the standards established from time to time by the Board to control the design and location of all Structures and other work within the Committed Property, as more fully described in Section 4.2 hereof.

1.25 DEVELOPER shall mean any person or entity which owns or acquires a Land Segment for the purpose of development of Lots, Dwelling Units, Commercial Units, Structures, office buildings, shopping centers or other approved structures or improvements thereon and may include persons or entities related to Declarant.

1.26 DEVELOPMENT ORDER shall mean Development Order adopted pursuant to Chapter 380.06(20), Florida Statutes, on July 14, 1987, by resolution of the Board of County Commissioners of the County, Resolution No. 87-347, and recorded in Official Records Book 1961, Page 2474, Public Records of Sarasota County, Florida, ^{as amended from time to time} regarding the development of all or a portion of the Total Property.

1.27 DWELLING UNIT shall mean any residential dwelling unit intended as an abode for one family constructed on a portion of the Committed Property including without limitation, a detached, single-family home, an attached townhouse or patio dwelling, a duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit, residential building and whether any of the foregoing are subject to fee simple, cooperative, condominiums, rental, adult life care facility, or other form of ownership or possession, which has received a certificate of occupancy from the applicable governmental authority.

1.28 DWELLING UNIT MEMBER shall mean a member who is the owner of a Dwelling Unit.

1.29 DWELLING UNIT OWNER shall mean the Person or Persons holding fee simple title to a Dwelling Unit.

1.30 GENERAL PLAN FOR DEVELOPMENT shall mean Declarant's plans, as amended, modified and revised from time to time, for the development and improvement of the Total Property as set forth in Section 2.

1.31 INSTITUTIONAL MORTGAGE shall mean (a) a lending institution having a first mortgage lien upon a Unit including any of the following institutions: a Federal or State savings and loan or building and loan association, a national, state or other bank or real estate investment trust, or mortgage banking company doing business in the State of Florida or an insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other secondary mortgage market institutions as the Board shall hereafter approve in writing which have acquired a first mortgage upon a Unit; or (c) any and all investors or lenders or the successors and assigns of such investors or lenders which have loaned money to Declarant to acquire, or construct improvements upon, the Committed Property and who have a mortgage lien on all or a portion of the Committed Property securing such loan.

1.32 LAND SEGMENT shall mean a portion of the Committed Property which is designated by Declarant in writing as a Land Segment and which may have one or more Land Use Classifications designated to portions thereof.

1.33 LAND SEGMENT OWNER shall mean the Person or Persons holding fee simple title to a Land Segment.

1.34 LAND USE CLASSIFICATION shall mean one (1) of the specific uses which Declarant has determined to assign to Committed Property, which Land Use Classifications are more fully described in Section 3 hereof.

1.35 LOT shall mean a lot upon which only a Dwelling Unit may be constructed, located within a Residential Parcel which has been subdivided by recording a plat in the public records of the county, which plat has been approved by all applicable governmental authorities.

1.36 LOT MEMBER shall mean a Member who is a Lot Owner.

1.37 LOT OWNER shall mean the Person or Persons holding fee simple title to a Lot.

1.38 MASTER CONCEPTUAL DEVELOPMENT PLAN shall mean a plan design for VENICE CENTER any part thereof showing the general location and nature of a project and existing site conditions and outlining the type and intensity of land use and principal improvements as said plan design may be amended and altered by Declarant from time to time with the approval of the appropriate governmental agencies.

1.39 MAXIMUM BUILDABLE AREA shall mean the maximum area of principal structures permitted to be constructed on a Commercial Parcel, expressed in square feet as set forth in Section 6.4.

1.40 MEMBERS shall mean members of the Venice Center Association, who shall be the Residential Members, Commercial Members, Recreational Members, Lot Members, Dwelling Unit Members, Commercial Unit Members, and Declarant.

1.41 OPERATING EXPENSES shall mean the expenses for which Members are liable to the Venice Center Association and include, but are not limited to, the costs and expenses incurred by the Venice Center Association in (i) fulfilling its obligations under the Venice Center Documents and under applicable law; (ii) fulfilling obligations under the Development Order, as amended from time to time; and (iii) administering, operating, and owning the Venice Center Common Areas, all as more fully described in Section 9 hereof.

1.42 OWNER shall mean a record owner of the fee simple interest in a Lot, Dwelling Unit, Commercial Unit, Commercial Parcel, Residential Parcel or Recreation Parcel, but excluding those having an interest in a Parcel merely as security for the performance of an obligation, and shall include Declarant and Developers.

1.43 PARCEL shall mean a Lot, Dwelling Unit, Commercial Unit, Commercial Parcel, Residential Parcel or Recreational Parcel.

1.44 PERSON shall mean any individual corporation, governmental agency, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal entity.

1.45 PROPERTY UNITS shall mean the number assigned to a Parcel in accordance with Section 6 of this Declaration.

1.46 PUBLIC PROPERTY shall mean any real property dedicated by Declarant or the Venice Center Association to public use or shown as such on the Master Conceptual Development Plan, which is not and shall not be a part of the Total Property, as more fully described in Section 2.3 hereof.

1.47 RECREATIONAL MEMBER shall mean a Member who is a Recreational Parcel Owner.

1.48 RECREATIONAL PARCEL shall mean a particular portion of the Committed Property which has had assigned to it the Recreational Property Land Use Classification.

1.49 RECREATIONAL PARCEL OWNER shall mean the Person or Persons holding fee simple title to a Recreational Parcel.

1.50 RECREATIONAL PROPERTY shall mean the Land Use Classification assigned to any Land Segment designated as such by Declarant or shown as such on the Master Conceptual Development Plan, as more fully described in Section 3.4 hereof.

1.51 REPRESENTATIVE shall mean the Commercial Property Representatives and Residential Neighborhood Representatives, as more fully described in Section 6 hereof and the Articles and Bylaws.

1.52 REPRESENTED MEMBER shall mean any Member other than Declarant who is a member of a Subassociation, all of which Represented Members shall be represented at meetings of the Members by their Representative.

1.53 RESIDENTIAL MEMBER shall mean a Member who is a Residential Parcel Owner.

1.54 RESIDENTIAL NEIGHBORHOOD shall mean any development of Dwelling Units within the Committed Property which is designated as such by Declarant, as more fully described in Section 5 hereof.

1.55 RESIDENTIAL NEIGHBORHOOD ASSOCIATION shall mean any property owners association, homeowners association, condominium association, cooperative association or other such entity, its successors and assigns, responsible for administering a Residential Neighborhood.

1.56 RESIDENTIAL NEIGHBORHOOD COMMON AREAS shall mean all real property including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to a Residential Neighborhood or Residential Neighborhood Association for the common use and enjoyment of the Owners in such Residential Neighborhood.

1.57 RESIDENTIAL NEIGHBORHOOD DECLARATION shall mean the covenants, conditions, restrictions and other provisions imposed by a recorded instrument approved by Declarant applicable to one (1) or more specific Residential Neighborhoods.

1.58 RESIDENTIAL NEIGHBORHOOD DOCUMENTS shall mean, collectively, the Neighborhood Declaration and the articles of incorporation, bylaws, and rules and regulations by which a Residential Neighborhood Association administers a Residential Neighborhood or Residential Neighborhoods.

1.59 RESIDENTIAL NEIGHBORHOOD REPRESENTATIVE shall mean the Person who shall represent the Residential Members belonging to a Residential Neighborhood Association at meetings of the Venice Center Association.

1.60 RESIDENTIAL PARCEL shall mean a particular portion of the Committed Property which has had assigned to it the Residential Property Land Use Classification.

1.61 RESIDENTIAL PARCEL OWNER shall mean the owner of a fee simple interest in Residential Parcel.

1.62 RESIDENTIAL PROPERTY shall mean the Land Use Classification assigned to that portion of the Committed Property upon which Lots may be developed and/or Dwelling Units may be constructed and shall be for Residential Use only, as more fully described in Section 3 hereof.

1.63 RESIDENTIAL USE shall mean only Dwelling Units and improvements associated with residential purposes and uses including, but not limited to, streets, drives, driveways, sidewalks, entranceways, open spaces, parking spaces, lawn areas, landscaping, tennis courts, swimming pools, docks, other recreational facilities and other areas or amenities appurtenant to Dwelling Units; provided however, that facilities and other improvements related to construction, marketing, development, sales, and rental activities shall be a permitted Residential Use, all as more fully set forth in Section 3 hereof.

1.64 RULES shall mean the rules and regulations promulgated by the Board in accordance with the provisions of the Venice Center Documents.

1.65 SHARE shall mean a number assigned to each Parcel which is used to determine (i) the portion of Operating Expenses attributable thereto in accordance with the provisions of Section 8 of this Declaration, and (ii) the Voting Interests assigned to a Parcel as set forth in Section 6 of this Declaration.

1.66 SPECIAL ASSESSMENTS shall mean those Assessments more particularly described in Section 8.7 hereof.

1.67 SPECIAL RESIDENTIAL USE shall mean a Residential Use designated as a Special Residential Use by Declarant, as more fully described in Section 3 hereof.

1.68 STRUCTURE shall mean that which is built or constructed, or any work artificially built up or composed of parts joined together in some definite manner, the use of which requires more or less permanent or temporary location on the ground, or which is attached to something having a permanent or temporary location on the ground. The term shall be construed as if followed by the words "or part thereof."

1.69 SUBASSOCIATION shall mean Residential Neighborhood Associations and Commercial Property Owners' Associations.

1.70 SUBASSOCIATION DOCUMENTS shall mean Residential Neighborhood Documents and Commercial Property Documents.

1.71 TOTAL PROPERTY shall mean the real property subject to this Declaration, and is legally described on Exhibit A attached hereto and made a part hereof.

1.72 TURNOVER DATE shall mean the date described in Section 3.5.G hereof.

1.73 VENICE CENTER ASSOCIATION shall mean the Venice Center Owners Association, Inc., a Florida Corporation not-for-profit, its successors or assigns.

1.74 VENICE CENTER COMMON AREAS shall mean the Land Use Classification assigned to all real property, including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to the Venice Center Association as set forth in this Declaration. Venice Center Common Areas have not been, and are not intended to be, submitted to the condominium form of ownership.

1.75 VENICE CENTER DECLARATION shall mean this document as amended from time to time.

1.76 VENICE CENTER DOCUMENTS shall mean this Declaration, Addendum, and the articles of incorporation (Articles), bylaws (Bylaws) and the rules and regulations (Rules) of the Venice Center Association. (The Articles and Bylaws are attached hereto as Exhibits C and D, respectively.)

1.77 VOTING INTEREST shall mean the voting rights distributed to a Member pursuant to the Venice Center Documents.

1.78 UNCOMMITTED PROPERTY shall mean those portions of the Total Property other than the Committed Property.

SECTION 2
DEVELOPMENT PLAN; COMMITTED AND
UNCOMMITTED PROPERTY; PUBLIC PROPERTY

2.1 GENERAL PLAN FOR DEVELOPMENT.

A. Declarant is the owner of certain real property which comprises the Total Property and presently plans to develop all or a portion of same as a multi-phased, planned community comprising residential, recreational, office, commercial, and mixed uses. Declarant is not obligated by this Declaration to develop the total number of Dwelling Units or any particular uses which may be permitted on the Total Property. Presently, only a portion

of the Total Property is Committed Property. Only the Committed Property has been assigned Land Use Classifications, which Land Use Classifications include Residential Property, Commercial Property and Recreational Property. All or a portion of the remainder of the Total Property may or may not, in Declarant's sole and absolute discretion, become Committed Property.

B. Dwelling Units constructed on and/or Lots located within a Residential Parcel may be grouped together in Residential Neighborhoods which may be administered by Residential Neighborhood Associations. Residential Neighborhood Associations shall assess their members for their costs of operation and shall also be responsible for collecting their share of Operating Expenses under this Declaration, unless the Venice Center Association determines otherwise. Each Residential Neighborhood shall be constructed by a Developer upon all or a portion of a Residential Parcel owned by such Developer. The members of each Residential Neighborhood Association shall exercise their membership rights in the Venice Center Association through their Residential Neighborhood Representative.

C. Portions of the Total Property may be Committed to use as either Commercial Property or Recreational Property. Declarant is not obligated by this Declaration to cause any portion of the Total Property to be Committed to any such use. In the event any portion of the Total Property is developed as Commercial Property or Recreational Property, Declarant, or the Person developing such Parcel with Declarant's consent, shall have the right to form or cause to be formed a Commercial Property Owners Association to administer such Parcel. Commercial Property Owners' Associations shall assess their members for their costs of operation and shall also be responsible for collecting their share of Operating Expenses under this Declaration, unless the Venice Center Association determines otherwise. Each Commercial Project shall be constructed by a Developer upon all or a portion of a Commercial Parcel owned by such Developer. The members of each Commercial Property Owners Association shall exercise the membership rights in the Venice Center Association through their Commercial Neighborhood Representative.

D. Declarant intends that the Total Property shall be developed in accordance with all applicable governmental regulations and the Development Order, the terms and provisions of which are expressly incorporated herein.

E. The Venice Center Association is not a condominium association and therefore shall not be governed by the provisions of Chapter 718, Florida Statutes. This Declaration is not a declaration of condominium. No portion of the Total Property is submitted by this Declaration to the condominium form of ownership. Declarant does not intend that any portion of the Total Property be submitted to the condominium form of ownership except that property legally described in a declaration of condominium specifically prepared in accordance with Chapter 718, Florida Statutes, executed by or with the consent of Declarant. Further, the expressed intent of the Venice Center Documents is that the substantive rights hereunder shall not be retroactively affected by legislation subsequent to the date of the execution of the Venice Center Documents. Declarant has caused the Venice Center Association to be formed to administer and maintain the Committed Property in accordance with this Declaration. Other responsibilities of the Venice Center Association are established by the Development Order. Each Owner shall be a Member of the Venice Center Association, as set forth more fully in the Articles and Bylaws.

2.2 COMMITTED PROPERTY AND UNCOMMITTED PROPERTY.

The Total Property shall be designated as either Committed Property or Uncommitted Property as follows:

A. Only that portion of the Total Property which is Committed Property shall be subject to the covenants, conditions, provisions, and restrictions of, and assigned specific Land Use Classifications pursuant to this Declaration and the other Venice Center Documents. The Committed Property shall be used consistently with the Land Use Classification(s) assigned thereto.

B. Declarant shall have the right and the power, but neither the duty nor the obligation, in its sole discretion and by its sole act, to add

all or a portion of the Uncommitted Property to the Committed Property by recording an Addendum in the Public Records of the County without the consent or joinder of any Person. Some of the effects of adding such Uncommitted Property to the Committed Property would be to allow for an increase in the number of Lots, Dwelling Units, amount of Commercial and/or Recreational Property, the number of Members, the number of Persons using the Venice Center Common Areas, the size of the Venice Center Association's budget, and the total number of votes which may be cast by Members. Declarant may, in its sole discretion, include in an Addendum certain provisions which (i) create new provisions applicable to the Uncommitted Property being committed by such Addendum, or (ii) omit the applicability of any of the provisions of this Declaration to the Uncommitted Property being committed by such Addendum.

C. The execution and recordation of this Declaration shall not be construed to require Declarant to subject any portions of the Total Property other than the Committed Property to specific Land Use Classifications or any of the other covenants, conditions, provisions, and restrictions of this Declaration or any other recorded instrument. In the event Declarant determines from time to time, in its sole discretion, not to add all or a particular portion of the Uncommitted Property to the Committed Property and Declarant desires to make a statement to this effect of record, which statement Declarant is not obligated to make, Declarant may by its act alone, without the necessity of the joinder or consent of the Venice Center Association or any other Person, place a statement to that effect in the Public Records of the County.

2.3 PUBLIC PROPERTY. Declarant shall have the right (which right may be assigned by Declarant to the Venice Center Association), in its sole and absolute discretion, to dedicate portions of the Total Property to the public or to an appropriate entity to be held in trust for the public as Public Property for uses to include, without limitation, rights-of-way, public parks, fire stations, police stations and other public and institutional uses. Public Property shall cease to be a part of the Total Property and shall cease to be subject to this Declaration upon its becoming Public Property. Persons who are not Members of the Venice Center Association or of any Subassociation shall be entitled to use the Public Property. Notwithstanding that Public Property is not part of the Total Property, the Venice Center Association shall have the right, or may be required by an appropriate governmental or quasi-governmental agency, to maintain certain portions of such Public Property. For example, and not by way of limitation, in the event it is agreed between the Venice Center Association and the appropriate maintaining governmental or quasi-governmental authority that publicly dedicated rights-of-way, or portions thereof, shall be maintained at a higher level than normal roadway and drainage facility maintenance, the Venice Center Association shall be responsible for maintaining all or a portion of such publicly dedicated rights-of-way in accordance with the terms of such agreement, and the cost of same shall be assessed against the Member as an Operating Expense.

2.4 OTHER ENTITIES OR ASSOCIATIONS. Declarant, or another Person with Declarant's prior written consent, may record instruments subjecting Uncommitted Property to protective covenants or provisions other than this Declaration. Such provisions may create Subassociations or other entities. Such other entities may have the same, additional, or different rights, powers, duties or privileges with respect to such Uncommitted Property; provided, however, that any such recorded instrument may subject such Uncommitted Property to the jurisdiction of the Venice Center Association, and may make the owners of such Uncommitted Property Members of the Venice Center Association under such terms and conditions as may be provided therein, which may be the same as or substantially different from the terms and conditions of membership as provided herein.

2.5 DEVELOPMENT ORDER.

A. The Total Property comprises a "Development of Regional Impact" (as that term is defined in Chapter 380, Florida Statutes, on the date hereof) known as Venice Center. Venice Center shall be developed in accordance with the Development Order, the obligations of which run with the land comprising Venice Center. No portion of the Total Property shall be used for any purpose or in any manner inconsistent with the Development Order. Any

violation of the Development Order shall be a violation hereof, and Declarant shall have the right to enforce the provisions hereof against any Person in violation thereof in the same manner as set forth in Section 12 for the enforcement of the provisions hereof. That notwithstanding, no provision of this Declaration is intended to impose any requirement on Declarant or enlarge the scope of any provision of the Development Order or create any right in any Person to enforce the provisions of the Development Order except as may be specifically provided therein or herein or otherwise created by applicable law.

B. The Declarant reserves the absolute right, power, and authority, in addition to any other right reserved by Declarant herein, to inaugurate and implement variations from, modifications to, or amendments of the Development Order in any manner and for any purpose appropriate for the development of the Total Property. That notwithstanding, no provision of the Development Order may be modified or amended without the County's prior written consent. No other Person shall have any right to inaugurate or implement any such variations, modifications, or amendments of the Development Order without the prior written consent of such Declarant and the County.

C. Declarant hereby reserves the right to the extent permitted by the Development Order to delegate any or all of its responsibilities thereunder including, without limitation, maintenance of the Venice Center Common Areas and monitoring of environmental and other conditions, to the Venice Center Association, any Subassociation, or any other Person, exclusively or non-exclusively, and on a permanent or temporary basis. Declarant shall also have the right at any time to terminate such delegation and perform such functions itself or delegate same to another Person. The Venice Center Association, the Subassociation, and any other Person having responsibilities regarding any portion of the Total Properties which arise directly under the Development Order or by delegation from another Person having such responsibilities shall cooperate fully with each other and all other Persons having responsibilities under the Development Order to ensure that such responsibilities are carried out to the full extent required thereunder. Further, Declarant, the Venice Center Association and the Subassociations, shall have the right, but not the obligation, to perform any functions required of any Person by delegation or directly under the Development Order upon such Person's failure to properly perform such functions.

D. Certain requirements imposed by the Development Order including, but not limited to, certain energy conservation provisions and restrictions on the handling of lawn and garden residues, shall be imposed upon Subassociations in Subassociation Documents. In the event any such Subassociation fails to satisfy such requirements, then the Venice Center Association shall have the right to enter upon the property operated by such Subassociation, which entry shall not constitute a trespass, to correct such failure and to specially assess the Parcels belonging to such Subassociation for the cost incurred in doing same.

2.6 USE OF VENICE CENTER COMMON AREAS. Declarant, for itself and the Venice Center Association, and their designees, reserves the right, in its sole discretion, to use any portion of the Venice Center Common Areas, as necessary, to perform maintenance, monitoring and other functions as may be required from time to time by the Development Order. Any question regarding the use of any portion of the Venice Center Common Areas shall be determined by Declarant until the Turnover Date, and thereafter by the Venice Center Association.

2.7 CONFLICTS. In the event of any conflict between the provisions of any Master Document and the Development Order, the provisions of the Development Order shall prevail.

SECTION 3 LAND USE CLASSIFICATIONS; ADMINISTRATION AND RIGHTS

3.1 IN GENERAL. The Committed Property shall be transferred, demised, sold, conveyed and occupied subject to assigned Land Use Classifications in accordance with the terms of this Declaration as follows:

3.2 LAND USE CLASSIFICATIONS. The effect of a Land Use Classification shall be to restrict the use of such Committed Property to uses consistent with such Land Use Classification. The Committed Property shall be used only as permitted by the Land Use Classifications hereinafter set forth, except (i) as otherwise declared in the Development Order; or (ii) if Declarant, in its sole and absolute discretion, establishes other Land Use Classifications describing the specific land uses to which Committed Property may be put.

3.3 RESIDENTIAL PROPERTY.

A. A Residential Parcel is that portion of the Committed Property designated as a Residential Property and upon which Lots may be located and/or Dwelling Units may be constructed and shall be for Residential Use only. The Residential Parcels shall be comprised of all portions of the Committed Property designated as Residential Property on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, the Development Order, a Plat, this Declaration, an Addendum, or otherwise by Declarant. Except for facilities and other improvements related to construction, development, sales, rental, and promotional activities permitted on Residential Property, Residential Use shall include only Dwelling Units and improvements associated with residential purposes and uses including, but not limited to, streets, sidewalks, bicycle paths, drives, driveways, entranceways, landscaped areas, open spaces, parking spaces, lawn areas, swimming pools, other recreational facilities and other amenities and areas appurtenant to Dwelling Units.

B. Declarant shall have the right, in its sole discretion to designate certain Residential Uses as Special Residential Uses in an instrument amending this Declaration executed by Declarant alone, without the consent of the Venice Center Association, any Residential Neighborhood Association, any Commercial Property Owners Association, Owner, Institutional Mortgagee, or any other Person, and recorded in the Public Records of the County for such purpose. Such instrument shall also assign a Share or Shares to the Dwelling Units planned for such Residential Parcel, as more fully discussed in Section 8, below. Declarant's determination to designate Residential Uses as Special Residential Uses shall be based on such factors as Declarant, in its sole discretion, deems relevant for the equitable distribution of Assessments and Voting Interests between Parcels including, but not limited to, density, demography, traffic impact on Venice Center Common Areas, the intensity of the Residential Use, and such other factors as Declarant deems appropriate which tend to reflect that the Special Residential Use poses special conditions and circumstances that generally do not apply to other Residential Uses. Declarant shall not be obligated to designate any Residential Use as a Special Residential Use, and Declarant's designation of a Residential Use as a Special Residential Use shall have not effect on Declarant's determination to designate or not to designate other Residential Uses as Special Residential Uses.

3.4 COMMERCIAL PROPERTY AND RECREATIONAL PROPERTY.

A. Recreational Property means the Land Use Classification assigned by Declarant to those portions of the Committed Property designated as Recreational Property on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, this Declaration, the Development Order, an Addendum, or otherwise by Declarant. Recreational Property is not part of the Venice Center Common Areas and shall not be for the use of the Members except as the Owner(s) of the Recreational Parcel shall permit, if at all. Recreational Property shall be used only for private, recreational purposes including, without limitation, country club facilities, tennis courts, swimming complexes, open space, landscaping, restaurants, playing fields, parks, and all structures, facilities, and the like and other improvements reasonably related thereto, as may be permitted by applicable governmental land use regulations and the Development Order.

B. Commercial Property means the Land Use Classification assigned by Declarant to those portions of the Committed Property designated as Commercial Property on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, this Declaration, the Development Order, an Addendum, or otherwise by Declarant. Commercial Property shall be used only for commercial purposes, which shall include, without limitation, for

retail shopping centers, office building and any other permitted principal and accessory uses, uses allowed by special exception and structures of the commercial zoning districts established by the County zoning ordinance for the particular Commercial Parcel, as such uses and structures may be permitted or restricted by applicable use regulations and the Development Order.

C. Each Commercial Parcel and Recreational Parcel may be administered by either the Venice Center Association or a Commercial Property Owners Association, or both, as Declarant, in its sole discretion, shall determine. The Venice Center Association or a Commercial Property Owners Association may, as Declarant shall determine, may administer more than one (1) Parcel.

3.5 VENICE CENTER COMMON AREAS.

A. Venice Center Common Areas means those portions of the Committed Property designated as Venice Center Common Areas on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, the Development Order, a Plat, this Declaration, an Addendum or otherwise by Declarant; and all easements conveyed or dedicated to the Venice Center Association and all use rights appurtenant thereto.

B. The administration and operation of the Venice Center Common Areas shall be the responsibility of the Venice Center Association, except that the Venice Center Association may assign or delegate such responsibility in whole or in part, exclusively or non-exclusively, and permanently or temporarily, for a portion of the Venice Center Common Areas to a Subassociation or an appropriate governmental or quasi-governmental agency by an instrument executed by the Venice Center Association. In addition, the Venice Center Association may agree with any Subassociation or a governmental or quasi-governmental agency to maintain all or any portion of any Venice Center Common Areas dedicated by Declarant to such Subassociation, or governmental or quasi-governmental agency and the cost of such maintenance shall be either specially assessed against the appropriate Subassociation and the Members thereof or, in the event such Venice Center Common Areas were dedicated to a governmental or quasi-governmental agency, assessed as an Operating Expense.

C. Declarant declares that the Venice Center Common Areas are subject to a perpetual, non-exclusive easement in favor of Declarant and the Venice Center Association and their designees, appropriate governmental and quasi-governmental authorities, the Subassociations, Developers, the Owners, and all their family members, guests, invitees and lessees to use the Venice Center Common Areas for all proper and normal purposes including, but not limited to ingress, egress and access for the furnishing of services and utilities and emergency and other governmental purposes and for such use of the facilities as for which the same are reasonably intended in accordance with the terms of the Venice Center Documents.

D. Declarant shall have the right in its sole discretion, to alter the boundaries or appearance of the Venice Center Common Areas and construct, develop, enlarge, or modify the Venice Center Common Areas and any improvements, easements and use rights thereon or appurtenant thereto in a manner determined appropriate by Declarant for the best interest of the Total Property without the joinder or consent of any Person including, without limitation, the Venice Center Association, the Subassociations, Developers, or the Owners for so long as Declarant shall own any portion of the Total Property. Declarant hereby reserves the right to grant such additional easements as Declarant, in its sole discretion, from time to time, deems appropriate for the development of the Total Property or any portion thereof.

E. The Venice Center Common Areas shall be kept, maintained and used as set forth in this Declaration and as follows:

1. "Open Spaces" means those portions of the Venice Center Common Areas designated for use as open spaces on the Master Conceptual Development Plan, a Revised Master Conceptual Development Plan, the Development Order, a Plat, this Declaration, an Addendum or otherwise by Declarant, which shall be maintained in accordance with the improvement thereof by

Declarant or the requirements of applicable governmental agencies. Declarant, for so long as Declarant shall own any portion of the Total Property, shall have the right to modify its plan for beautification of the Total Property and specifically to modify the appearance of Open Spaces. Thereafter the Venice Center Association shall have the same right as long as the general quality of such beautification plan is not materially and detrimentally changed.

2. "Drainage Areas" means those portions of the Venice Center Common Areas designated as surface water management areas, drainage areas, basins, drainage easements, water management tracts, canals, or canal easements (collectively "Drainage Areas") on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, the Development Order, a Plat, this Declaration, an Addendum or otherwise designated by Declarant which shall be kept and maintained for irrigation, drainage, stormwater retention and detention or beautification and for the installation, maintenance, construction and repair of utility facilities in a manner consistent with the original design thereof by Declarant and in accordance with the requirements of applicable governmental authorities.

3. "Roadways" means those portions of the Venice Center Common Areas designated as Roadways on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, the Development Order, this Declaration, an Addendum, or otherwise designated by Declarant, and all improvements thereon including, but not limited to, streets, drives, bridges, entranceways, street lights, signage, bike paths and walkways, which shall be kept and maintained by the Venice Center Association or its designee as private roadways and the appurtenances thereto to provide a means of ingress and egress (i) to and from publicly dedicated streets and (ii) between and among all portions of the Total Property for the use of Declarant, the Venice Center Association, the Subassociations, Developers, the Owners, visitors, and their family members, guests, licensees, lessees, their family members, guests and invitees and all governmental and quasi-governmental agencies and service entities having valid jurisdiction over Total Property while engaged in their respective functions. Declarant reserves the right to grant easements for ingress and egress of utilities over the Roadways to serve, and for the benefit of the Total Property.

4. "Entryways" means those portions of the Venice Center Common Areas designated for use as entryways on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, the Development Order, a Plat, this Declaration, an Addendum, or otherwise designated by Declarant which shall be maintained, repaired, and replaced by the Venice Center Association for all normal and proper purposes attributed to same, including, without limitation, limited access gates and related uses, mechanical devices, and Structures such as, but not limited to, gate houses, paving, irrigation, signage, landscaping, beautification, and any other related purpose or use.

5. "Common Recreation Areas" means those Venice Center Common Areas designated for use as "Common Recreation Areas" on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, this Declaration, the Development Order, an Addendum or otherwise by Declarant. Common Recreation Areas shall be used only for "Recreational Purposes", which may include, but are not limited to, any clubhouse, recreational pavilion, tennis courts, racquetball or squash courts, basketball courts, bicycle paths, jogging paths, playing fields, shuffleboard courts, volleyball courts, swimming pools, picnic areas, barbecue areas, parks, open areas, landscaped areas and the like, and any other areas designated by Declarant or Declarant's designee as Common Recreation Areas.

6. "Wetlands, Lakes and Ponds" means those Venice Center Common Areas designated as Wetlands, Wet Prairies, Lakes or Ponds on the Master Conceptual Development Plan, a revised Master Conceptual Development Plan, this Master Declaration, an Addendum, or otherwise designated by Declarant and which are areas or which exhibit vegetative communities or soil types characteristic of this hydroperiod. The boundaries of Wetlands, Lakes and Ponds shall be subject to accretion, reliction, or other natural changes. Wetlands, Lakes and Ponds shall be kept and maintained by the Venice Center Association together with any adjacent shoreline in an

ecologically sound condition for recreational, water retention, irrigation, drainage, and water management purposes in compliance with all applicable governmental requirements including without limitation, the Development Order. All graded lakes shall be maintained with a productive littoral zone. Subassociations shall provide for their irrigation needs only from a source approved by Declarant until the Turnover Date, and thereafter the Board and not from any other source, in a manner consistent with the Building and Planning Standards. Wetlands, Lakes and Ponds shall be kept and maintained as set forth in this Declaration, in accordance with the Development Order and as follows:

a. The Venice Center Association shall maintain and enhance the hydroperiods of maintained Wetlands, Lakes and Ponds, and protect their vegetation in areas subject to water level fluctuation.

b. The Venice Center Association shall use best management practices to assure the quality of water entering Wetlands, Lakes and Ponds and to assure that wetland hydroperiods are maintained. As such, the Venice Center Association shall implement a water surface profile program, low-flow analysis, and water quality monitoring program as required by the Development Order.

c. The perimeters of all Wetlands, Lakes and Ponds required to be preserved by the Development Order, or other governmental or quasi-governmental preservation requirements, shall be protected from surrounding development by the construction of swales and berms.

d. Any localized alterations or disturbances to Wetlands, Lakes and Ponds resulting from occasional road crossings, stormwater culverting, or underdraining shall be engineered to mitigate impacts on water quality, normal flow volumes and velocities, and plant and animal life, the adequacy of which shall be determined by the County.

e. The late succession of transitional Wetlands, Lakes and Ponds should be allowed to rejuvenate naturally by acting as a natural storage for stormwater runoff or should be recreated to a more diverse and viable Wetland, Lake and Pond habitat and revegetated with appropriate naturally occurring plant species, where possible, and as approved by the County.

f. Sedimentation and erosion control measures shall be instituted and maintained around Wetlands, Lakes and Ponds during construction activities, until appropriate vegetative cover is established to trap sediments and nutrients, as approved by the County.

g. No Wetlands, Lakes and Ponds shall be incorporated in natural Drainage Areas without the approval of the County.

F. The Venice Center Common Areas shall be kept, maintained and used as set forth in this Declaration. Declarant is not obligated by this Declaration to create any Venice Center Common Areas on the Total Property, and the mentioning of a use permitted on Venice Center Common Areas is by example only and shall not require the establishment of same. Venice Center Common Areas are not Public Property. Subject to the provisions hereof, every Member shall have a non-exclusive right and easement of enjoyment and use in and to the Venice Center Common Areas for their intended purposes, which right and easement shall be appurtenant to and shall pass with the title to the Parcel owned by such Member, subject to the Venice Center Documents and all applicable governmental regulations including, without limitation, the Development Order.

G. Declarant agrees that it shall convey to the Venice Center Association fee simple title to the Venice Center Common Areas then in existence that it owns or assign any easements in its favor that are for the benefit of the Venice Center Association or Venice Center Common Areas (all Venice Center Common Areas created after the Turnover Date shall be so conveyed or assigned as soon as reasonably possible after their creation) in an "As Is" condition on or before the earlier of the following: (a) twenty-five (25) years from the date of recording this Declaration in the public record of the County or (b) 180 days after Declarant has conveyed to

third parties 100% of the Total Property and all structures to be constructed thereon have received certificates of occupancy from the applicable governmental authority, or (c) Declarant voluntarily conveyed all of the Venice Center Common Areas to the Venice Center Association. Such conveyance shall be subject to: this Declaration and Addendum, all other Venice Center Documents, the Development Order; real estate taxes for the year of such conveyance; all applicable zoning ordinances; such facts as an accurate survey would show; and all covenants, easements, restrictions and reservations of record. Declarant shall convey to the Venice Center Association by quit-claim deed all portions of the Venice Center Common Areas not previously conveyed to the Venice Center Association, on or before the Turnover Date. Declarant shall have the right, but not the obligation, to convey all or portions of the Venice Center Common Areas to the Venice Center Association at such time prior to the Turnover Date as Declarant may determine. The Venice Center Association agrees to accept "As Is" the conveyance of the Venice Center Common Areas and the personal property and improvements thereon or appurtenant thereto, without any representation or warranty, express or implied, in fact or by law, as to the condition or fitness of the Venice Center Common Areas or portions thereof and any personal property and improvements thereon. All costs and expenses of closing such conveyance shall be paid for by the Venice Center Association. Any Venice Center Common Areas which are changed to another land use by Declarant shall be conveyed to Declarant upon request.

H. Except as is hereinafter provided, once title to the Venice Center Common Areas, or any portion thereof, becomes vested in the Venice Center Association, such Venice Center Common Areas, or any portion thereof, so vested in the Venice Center Association and the improvements thereon shall not be abandoned, partitioned, alienated, released, transferred, hypothecated, or otherwise encumbered without first obtaining, until the Turnover Date, the written approval of Declarant, and after the Turnover Date, not less than a majority of the Voting Interests and a majority of the Institutional Mortgagees (based upon one (1) vote for each first mortgage owned, as shown by the Public Records of the County). The last preceding sentence shall not be applicable to nor prohibit the Venice Center Association from granting such easements as are reasonably necessary or appropriate for the Total Property in a manner consistent with the provisions of the Venice Center Documents nor shall the foregoing prohibit the Venice Center Association after the Turnover Date from encumbering the Venice Center Common Areas provided such encumbrances are solely to secure loans obtained for improving the Venice Center Common Areas being encumbered and provided the lien of such encumbrance is not superior to the provisions of this Declaration.

I. The Venice Center Association shall have the right to enter into easement agreements or other use or possessory agreements whereby the Venice Center Association may obtain the use or possession of certain property, on an exclusive or non-exclusive basis, and not included within the Committed Property or the Total Property, for certain, specified purposes and whereby the Venice Center Association agrees to maintain and pay for the taxes, insurance, administration, upkeep, repair, replacement or maintenance of such property, the expenses of which shall be an Operational Expense. Prior to the Turnover Date, no such agreement shall be entered into without the prior written consent of Declarant.

3.6 USE OF COMMITTED PROPERTY BY DECLARANT:

A. Declarant and its successors, designees and assigns shall have the right to make such uses of the Committed Property as Declarant shall, from time to time, determine. Notwithstanding anything to the contrary contained in this Declaration and in recognition of the fact that Declarant will have a continuing and substantial interest in the development and administration of the Total Property, Declarant hereby reserves for itself and its successors, designees and assigns, the right to use all Venice Center Common Areas and all other portions of the Committed Property in conjunction with and as part of its program of sale, leasing, constructing, marketing, and developing of and within the Total Property including, but not limited to, the right to carry on construction and to enter and transact business, maintain models and sales offices, place signs, employ sales personnel, hold or sponsor promotional activities, show Lots, Dwelling Units or Commercial

Units, and use portions of the Committed Property, Lots, Dwelling Units and Commercial Units and other improvements owned by Declarant or the Venice Center Association for purposes set forth above and for storage of construction materials and for construction and assembling construction components without any cost to Declarant and its successors, nominees and assigns for such rights and privileges. In addition to its other rights to use the Venice Center Common Areas, Declarant, its successors, designees and assigns, shall have the right to use all or any portion of any building thereon as a sales, rental, and/or construction office. Any models, sales areas, sales or rental office(s), parking areas, construction office(s), signs and any other designated areas or personal property pertaining to the sale, lease, construction, marketing, maintenance and repair efforts of Declarant shall not be part of the Venice Center Common Areas and shall remain the property of Declarant or its nominees, as the case may be. Declarant shall have the right to construct, maintain and repair Structures as Declarant deems necessary or appropriate for the development of the Total Property.

B. Declarant reserves the absolute right, power and authority until the Turnover Date to designate, assign and reassign various land uses to Committed Property by instrument recorded in the Public Records of the County, and to inaugurate and implement variations from, modifications to, or amendments of any governmental zoning, land use restrictions, plans, land development regulations, development orders and development permits applicable to Total Property. Such variations, modifications or amendments may affect the development of the Total Property including, without limitation, increasing or decreasing the number of Dwelling Units permitted on all or portions of Committed Property.

C. The rights and privileges of Declarant, its successors, nominees, and assigns, as set forth in subparagraphs A, B and C above are in addition to and in no way limit any other rights or privileges of Declarant, its successors, nominees, and assigns, under the Venice Center Documents. The provisions of subparagraphs A, B and C above are like other provisions of this Declaration that grant or reserve rights to and for Declarant and may not be suspended, superseded or modified in any manner unless same is consented to in writing by Declarant. These rights of use and transaction of business as set forth herein, like Declarant's other rights herein, may be assigned in writing by Declarant in whole or in part.

3.7 RIGHT OF FIRST REFUSAL: Notwithstanding anything contained herein to the contrary, Declarant, for so long as Declarant shall own any portion of the Total Property, shall have the option and right of first refusal to purchase any Parcel or other portion of the Total Property, sought to be transferred or conveyed by any Owner other than Declarant, in the event the Structure(s) improvements planned to be constructed upon such Parcel when the Owner acquired the Parcel or other portion of the Total Property shall not have been completed and certificate(s) of occupancy issued therefore, as of such transfer date.

3.8 DISPUTES AS TO USE. In the event there is any dispute as to whether the use of the Committed Property or any portion thereof complies with the Declaration, any Addendum, or other Venice Center Documents, such dispute shall be referred to Declarant until the Turnover Date and thereafter to the Venice Center Association, and a determination rendered by such Person with respect to such dispute shall be final and binding on all Persons concerned therewith.

SECTION 4 USE REQUIREMENTS; DESIGN REVIEW BOARD

4.1 In order to preserve the values and amenities of the Total Property, the following provisions shall be applicable to the Committed Property:

A. There shall be no commercial mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Committed Property. Excepted from the foregoing shall be activities of Declarant or the Venice Center Association or their designees in dredging lakes; creating land areas from lakes; creating, excavating or maintaining drainage or other facilities or easements; and installing wells,

pumps or sprinkler systems. Further excepted is excavation for swimming pools or spas constructed on the Committed Property in accordance with this Declaration. Declarant shall have the right to excavate and remove fill from portions of the Total Property and any fill removed from portions of the Total Property by Declarant shall be Declarant's property.

B. Except for Declarant's acts and activities in the development in the Total Property, no change in the condition of the soil or the level of the land of any portion of the Committed Property shall be made which results in any permanent change in the flow or drainage of surface water of or within the Total Property without the prior written consent of the Board.

C. No structure shall be increased in size by filling in any Wetlands, Lakes and Ponds or retention areas or Drainage Areas on which it abuts without the approval of Declarant and after the Turnover Date, the Board and the County. No Owner shall fill, dike, rip-rap, block, divert or change the established Wetlands, Lakes and Ponds that have been or may be created by easement, plat, or as set forth in the Development Order without the prior written consent of Declarant.

D. No Person shall endanger or cause to be endangered any threatened or endangered animal species (as defined in Federal and State laws or ordinances of the County) anywhere on the Committed Property without the approval of the appropriate governmental agencies.

E. No Person shall damage, excavate, endanger, alter, or engage in construction upon any portion of the Committed Property which has been determined by an appropriate governmental or quasi-governmental agency to be an actual or potential Archaeological or historical site without the prior consent of such governmental or quasi-governmental agency.

F. Except as may be permitted by the prior written consent of the Board, which consent shall be based on the Design Standards or as provided in the Rules, no antennas, aerials, discs or flagpoles shall be placed inside or upon any Parcel.

G. No practices inconsistent with the "Conditions of Approval of the Venice Center Development of Regional Impact" which is Exhibit "B" to the Development Order regarding energy conservation shall be permitted anywhere on the Total Property.

H. No garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the Committed Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Board and shall be screened from view in a manner deemed suitable by the Board and kept in a clean condition with no obnoxious or offensive odors emanating therefrom. Excepted from the foregoing shall be all construction debris, refuse, unsightly objects and waste upon any portion of the Committed Property owned by Declarant or its designee through the period of construction of Dwelling Units or other Structures or improvements upon the Committed Property.

I. No ham radios or radio transmission equipment shall be operated or permitted to be operated in or on any Residential Parcel or Dwelling Unit without the prior written consent of the Board.

J. In the event a Structure upon the Committed Property is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time as determined by Declarant until the Turnover Date and thereafter by the Board, after such incident, the Owner thereof or the Subassociation administering same shall either commence to rebuild or repair the damaged Structure and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the Owner or the Subassociation that the Structure will not be repaired or replaced, promptly clear the damaged Structure and grass over and landscape such Committed Property in a slightly manner approved by the Board. As to any reconstruction of a destroyed Dwelling Unit, Commercial Unit or other Structure, same shall only be replaced with Dwelling Unit(s) Commercial Unit(s) or Structure(s) of a similar size and type as those destroyed.

K. Nothing shall be stored, constructed within, or removed from the Venice Center Common Areas other than by Declarant until the Turnover Date, and thereafter the Board, except with the prior written approval of Declarant or the Board, as appropriate.

L. Nothing shall be done or kept on the Venice Center Common Areas which will increase the rate of insurance on any property insured by the Venice Center Association without the written consent of the Board.

M. No livestock or poultry shall be kept or raised upon any portion of the Committed Property. Pets shall be prohibited from all portions of the Venice Center Common Areas except where specifically designated by the Board. An Owner by the purchase of his Parcel agrees to indemnify the Venice Center Association and hold it harmless against loss or liability of any kind arising from his having any animal on the Total Property. Subassociations shall have the right to further limit or regulate the keeping of household pets and other animals on that portion of the Total Property within their jurisdiction.

N. No sign, advertising or notice shall be permitted on the Venice Center Common Areas unless specifically permitted by the prior written consent of Declarant until the Turnover Date and thereafter the Board. Notwithstanding the foregoing, Declarant reserves the right for itself and its designees to place and maintain signs in connection with construction, marketing, sales and rental of Parcels and identifying or informational signs anywhere on the Committed Property.

O. All garbage and trash containers, oil tanks, bottled gas tanks, air conditioners, and swimming pool equipment on Residential Parcels shall be underground or placed in walled-in areas or landscaped so that they are not visible from any Roadway or an adjacent Dwelling Unit, and adequate landscaping surrounding same shall be installed and maintained.

P. No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any portion of the Committed Property, and no refuse or unsightly objects shall be allowed to be placed or permitted to remain anywhere thereon. All lawns, landscaping and sprinkler systems shall be kept in a good, clean, neat and attractive condition. With regard to Parcels upon which Structures have not been constructed, if on January 1 of each year a building permit has not been issued for construction of Structures on such Parcel, the Parcel shall be subject to a separate annual Special Assessment for lawn maintenance for the area between such Parcel and any adjacent roadway and that portion of such Parcel lying within ten (10) feet of any adjacent roadway and any remaining portion of the Parcel that has been cleared. The Venice Center Association shall contract for and undertake to maintain such areas prior to the issuance of a building permit for the Parcel; provided however, such undertaking shall be limited to the cutting of grass and removal of refuse and shall not require the Venice Center Association to undertake any landscaping or other maintenance. The special lawn maintenance assessment shall be in addition to all other assessments due from a Parcel Owner under this Declaration. The Committed Property and any Lots, Dwelling Units, Commercial Units or other Structures thereon shall be kept in good, safe, clean, neat and attractive condition, and all Structures thereon shall be maintained in a finished, painted and attractive condition. Excepted from the foregoing shall be any portion of the Committed Property owned by Declarant through the period of development of Lots, construction of Dwelling Units, Commercial Units or other Structures or improvements thereon. Upon the failure to maintain a Parcel, or any portion thereof, as aforesaid and upon Owner's failure to make such improvement corrections as may be necessary within ten (10) days of giving of written notice (which written notice does not have to be given in the case of emergency, in which event the Venice Center Association may without any prior notice directly and immediately remedy the problem), the Venice Center Association may enter upon such Parcel and make such improvements or correction as may be necessary, the cost of which shall be paid by the Subassociation or Owner, as the case may be. If any such Owner or Subassociation fails to make payment within fifteen (15) days after requested to do so, then the payment requested shall be a lien in accordance with the provisions of Section 7 hereof, or the Venice Center Association may bring an action at law or in equity. Such entry by Venice Center Association or its agents shall not be a trespass, and by the

acceptance of a deed for a portion of the Committed Property or by the recordation of Subassociation Documents, such Person has expressly given the Venice Center Association the continuing permission to do so, which permission may not be revoked.

Q. No truck, commercial vehicle, bus, recreation vehicle, mobile home, boat, camper or trailer may be kept or parked on the Venice Center Common Areas except as set forth below in this subparagraph and except for any of such vehicles which are completely enclosed in a garage. No Person shall be permitted to keep any vehicle on the Venice Center Common Areas which is deemed to be a nuisance or in violation of any Rules. Excepted from the foregoing shall be any vehicles owned, used, or designated by Declarant. Declarant and the Venice Center Association shall not be responsible for any damage or theft to vehicles or the contents thereof parked anywhere on the Committed Property. Declarant until the Turnover Date, and thereafter the Board, shall have the right to designate certain portions of the Venice Center Common Areas, which may be relocated or discontinued from time to time, for the parking of trucks, commercial vehicles, buses, recreational vehicles, mobile homes, boats, campers and trailers. No maintenance or repair shall be performed on any vehicles upon any portion of the Venice Center Common Areas, any Residential Parcel, any Recreational Parcel, Lot or any Dwelling Unit, except in an emergency situation. All such emergency repairs to disabled vehicles on the Venice Center Common Areas must be completed within twenty-four (24) hours from the immobilization thereof or the vehicle must be removed from the Venice Center Common Areas, Residential Parcel, Recreational Parcel, Lot or Dwelling Unit. Excepted from the foregoing shall be Declarant and its designees in connection with and as part of its program of sale, leasing, constructing, marketing, and developing of and within the Total Property and maintenance by the Venice Center Association of its vehicles on the Venice Center Common Areas.

R. No structure of a temporary character including, but not limited to, trailer, tent, shack, shed, barn, or out-building shall be erected on the Committed Property at any time. Excepted from the foregoing shall be Declarant, Developers and their designees provided such temporary structures are utilized for construction, sales, or rental purposes.

S. No portion of the Committed Property shall be used as a drying or hanging area for laundry of any kind unless the drying or hanging area is not visible from any portion of the Committed Property other than the portion owned by the person owning such drying or hanging area.

T. Solar collectors other than those installed by Declarant shall only be permitted with the prior written consent of the Board in accordance with the Design Standards.

U. Nothing may or shall be done on the Committed Property which may be or may become a nuisance. No obnoxious, unpleasant, unsightly or offensive activity shall be carried on, nor may anything be done, which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by Declarant until the Turnover Date and thereafter the Board, whose decision shall be final.

V. Each Owner and his family members, guests, invitees, and lessees and their family members guests, and invitees, and each Subassociation shall be bound by and abide by the Venice Center Documents. The conduct of the foregoing parties shall be considered to be the conduct of the Owner or Subassociation, as the case may be, responsible for, or connected in any manner with, such Person's presence within the Total Property. Such Owner or Subassociation shall be liable to the Venice Center Association for any damages to the Venice Center Association or the Venice Center Common Areas resulting from the act of any of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the Venice Center Association, which shall be paid for by the Owner as an Assessment or the Subassociation as a Special Assessment. Failure of an Owner or Subassociation to notify any Person of the existence of the provisions of this Declaration shall not act to limit the right of enforcement of the provisions of this Declaration against the Owner or the Subassociation or such person and in addition, the Owner shall be responsible for any and all

violations of these provisions by his tenants, delegates, licensees, invitees or guests, and by guests, licensees and invitees of his tenants at any time. Leases of a Parcel shall require the tenant/lessee to comply with provisions of the Venice Center Documents and shall permit the Venice Center Association to enforce any of the lessor's rights thereunder. If these provisions are not specifically set forth in the lease they nonetheless shall be included by virtue of the provisions of this subparagraph.

W. The failure of Declarant or Venice Center Association to object to an Owner's or other Person's, including, without limitation, a Subassociation's, failure to comply with the covenants or restrictions contained herein or any other Venice Center Documents (including the Rules now or hereafter promulgated) shall in no event be deemed a waiver of the provisions of the Venice Center Documents. The provisions of subparagraphs A, B, Q and R shall not apply to a Developer during the period of construction of Structures upon or development of a Residential Parcel, Commercial Unit, Commercial Parcel, Recreational Parcel or Venice Center Common Areas by it to the extent that a waiver of such provisions is necessary and appropriate to permit the Developer to engage in the construction activities required for the normal and proper development of same. In the event of any questions regarding the provisions hereof Declarant, until the Turnover Date and thereafter the Board shall make a final determination.

4.2 DESIGN REVIEW; APPROVALS.

A. The Venice Center Association shall establish a Design Review Board which, in turn, shall establish and from time to time modify Design Standards for the control of the design and location of all Structures, improvements and other work, including, without limitation, landscaping within the Committed Property. Different Design Standards based on different design and other criteria may or may not be established for each Land Use Classification and for different Parcels, as the Design Review Board shall determine. Initially, the Design Review Board shall consist of that person or those persons designated by Declarant. On the Turnover Date (or earlier at Declarant's option), Declarant shall assign to the Venice Center Association the rights, powers, duties and obligations of the Design Review Board, whereupon the Board shall appoint the members of the Design Review Board and shall provide for the terms of the members of the Design Review Board. Members of the Design Review Board need not be officers, directors or members of the Venice Center Association. Until Declarant turns over control of the Design Review Board to the Venice Center Association, the members thereof shall serve at the pleasure of the Declarant.

B. No Structure or other improvements shall be commenced, erected, improved, or altered, nor shall any grading, excavation, tree removal, landscaping or change of exterior color or other work which in any way alters the exterior appearance of any Structure, landscaping, other improvement, or of any Parcel or the Venice Center Common Areas, be done without the prior written approval of the Venice Center Association acting through its Design Review Board.

C. The approval, rejection or withholding of any approval by the Venice Center Association or the Design Review Board of the plans, proposals and specifications and the location of all Structures, and every alteration of any Structure, shall not be construed or interpreted as a representation or determination that any building, plumbing, electrical code or other applicable governmental regulations or requirements have or have not been properly met. The approval by the Venice Center Association relates only to the aesthetics of the improvements shown on the plans and specifications and not to their sufficiency or adequacy. Each Person shall be responsible for obtaining all necessary technical data and to make application to and obtain the approval of the appropriate governmental agencies prior to commencement of any work or construction.

D. Each Person shall, prior to the commencement of any construction, submit the required material to the Design Review Board in accordance with the Design Standards. As part of the application process, two complete sets of plans and specifications prepared by professionals as specified by the Design Review Board shall be submitted for approval by written application on such form as may be provided or required by the Design Review Board.

If the information submitted to the Design Review Board is, in its opinion, incomplete or insufficient in any manner, it may request and require the submission of additional or supplemental information.

E. The Design Review Board specifically reserves the right of entry and inspection upon any Parcel for the purpose of determination by the Design Review Board whether there exists any construction of any improvement which violates the terms of any approval by the Design Review Board, the terms of this Declaration or of any other covenants, conditions and restrictions to which an applicable deed or other instrument of conveyance makes reference.

F. A majority of the Design Review Board may take any action of the committee and may designate a representative to act for it. In the event of death, disability or resignation of any member of the Design Review Board the Declarant shall replace said member or by the Venice Center Association after Declarant has turned over control of the Design Review Board to the Venice Center Association.

G. The Venice Center Association may charge a reasonable fee as part of its approval process hereunder to offset its costs and expenses involved therein.

H. The Venice Center Association may delegate, on a permanent or temporary basis, and conditioned upon such criteria as the Board, in its sole discretion, deems proper, any of the rights and powers granted to it in this Section 4.2 to a Subassociation, provided, however, that such delegation may be revoked at any time by the Venice Center Association and further provided that Declarant's consent to such delegations shall be required prior to the Turnover Date.

I. Neither the Venice Center Association nor the members of the Design Review Board shall have any duty, responsibility, or liability to any Owner or to any other Person with respect to the exercise of its powers, or the failure to exercise its powers under this Declaration. The Venice Center Association and the members of the Design Review Board shall be indemnified and held harmless by such Owner or other person from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorneys' fees. The Venice Center Association may reject plans, proposals and specifications based on any grounds or reason whatsoever, including purely aesthetic grounds, in its sole and absolute discretion. The decision to approve, reject or withhold its approval may, in the Venice Center Association's exercise of discretion, be based upon: (i) the harmony of its size, exterior design, color and location in relation to, and its effect upon, surrounding structures, vegetation, topography, sanctuaries, and the overall community design; (ii) the character of the exterior materials (iii) the planned quality of the exterior workmanship; (iv) design and construction standards; (v) provisions of the Development Order; or (vi) any other factor deemed material or relevant.

4.3 EXCULPATION. Declarant, the Venice Center Association and the Design Review Board or any of their agents may grant, withhold or deny their consent, permission or approval in any instance where their consent, permission or approval is permitted or required at their sole discretion and without any liability of any nature or kind to Owner or any other Person for any reasons whatsoever and shall be indemnified and held harmless by such Owner or other person from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorneys' fees. Every consent, permission or approval by the Venice Center Association or the Design Review Board or their agents under this Declaration shall be in writing and binding upon all Persons.

4.4 SUBDIVISION AND REGULATION OF LAND. No portion of the Committed Property shall be divided or subdivided without the prior written consent of Declarant, who may impose certain requirements on Owner as a condition of its consent. Such requirements may specifically include, but not be limited to the adjustment of the number of Property Units assigned to a Parcel and the right to approve any plats. An Owner shall not inaugurate or implement any variation from, modification to, or amendment of governmental regulations, land use plans, land development regulations, zoning, the Development Order,

or any other development orders or development permits applicable to Committed Property without the prior written approval of Declarant, until the Turnover Date, and thereafter the Board.

4.5 RULES. The Venice Center Association, by the Board, shall have the right to promulgate and impose Rules and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, operation and enjoyment of all or a portion of the Total Property and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of facilities and establishing hours and manner of operation).

SECTION 5
RESIDENTIAL NEIGHBORHOODS, COMMERCIAL PROJECTS, COMMERCIAL
PARCELS, RECREATIONAL PARCELS AND SUBASSOCIATIONS

5.1 RESIDENTIAL PARCELS: Declarant, a Developer or a Residential Parcel Owner shall have the right to subject Residential Parcels to Residential Neighborhood Declarations as follows:

A. Declarant or a Developer or a Residential Parcel Owner with Declarant's prior written consent, may subject all or portions of a Residential Parcel to Residential Neighborhood Declarations in addition to the provisions of this Declaration and any applicable document of record executed or consented to by Declarant. Residential Parcels are not required by this Declaration to be administered by a Residential Neighborhood Association pursuant to a Residential Neighborhood Declaration. Residential Neighborhood Declarations shall designate that portion of the Residential Parcel subject thereto and may further restrict such Residential Parcel including, but not limited to: (i) the number, type, size, location, and appearance of Dwelling Units that may be constructed thereon; and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions or provisions as Declarant or a Developer or a Residential Parcel Owner, with Declarant's consent, shall deem appropriate. Residential Neighborhood Declarations shall be consistent with the terms hereof, and in the event of a conflict, the terms of this Declaration shall prevail. Each Residential Neighborhood shall be comprised of a group of Dwelling Units and may also contain Residential Neighborhood Common Areas.

B. Lots located within and/or Dwelling Units constructed in a Residential Neighborhood may be administered by a Residential Neighborhood Association in accordance with its Residential Neighborhood Declaration and other Residential Neighborhood Documents. Residential Neighborhood Declarations shall not violate or conflict with the Development Order or the Venice Center Documents. Residential Neighborhood Declarations shall be approved in writing by Declarant and recorded in the Public Records of the County; provided, however, that Declarant's approval thereof shall not be a representation of Declarant that such Residential Neighborhood Declarations are in compliance with the Development Order.

C. In the event that any Residential Neighborhood Association does not enforce any provisions of its Residential Neighborhood Declaration or perform any of its duties and responsibilities pursuant to its other Residential Neighborhood Documents, the Venice Center Association shall have the right to enforce such Residential Neighborhood Documents and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance. The Venice Center Association shall be entitled to reimbursement of attorneys' fees and court costs incurred during the enforcement by it of Residential Neighborhood Documents.

D. The cost and expense of the Residential Neighborhood Common Areas shall be borne by the Owners of Lots and/or Dwelling Units located in the Residential Neighborhood and benefitted by such Residential Neighborhood Common Areas as set forth in the Residential Neighborhood Declarations. A Residential Neighborhood Association shall have the right, subject to Declarant's prior consent, to contract with the Venice Center Association or any other Subassociation, to provide for the operation and maintenance of its Residential Neighborhood Common Areas and to carry out any responsibilities by the Development Order.

5.2 COMMERCIAL PARCELS. Declarant, a Developer or a Commercial Parcel Owner with Declarant's prior written consent, have the right to subject Commercial Parcels to Commercial Property Declarations as follows:

A. In addition to the provisions of this Declaration and any other applicable Addendum or other document of record executed or consented to by Declarant, Commercial Parcels may also be subject to the terms of Commercial Property Declarations, as Declarant, or a Developer or a Commercial Parcel Owner, in its sole discretion, shall determine. Commercial Parcels are not required by this Declaration to be administered by a Commercial Property Owners Association pursuant to a Commercial Property Declaration. Commercial Property Declarations shall designate that portion of the Committed Property subject thereto and may further restrict such property including, but not limited to: (i) the number, type, size, location and appearance of Structures that may be constructed thereon; and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions, or provisions as Declarant, or a Developer, or a Commercial Parcel Owner, with Declarant's consent, shall deem appropriate.

B. Commercial Property Owners Associations may be created by Declarant, in its sole and absolute discretion, or by a Developer or a Commercial Parcel Owner with Declarant's prior written approval, to administer the Commercial Parcel(s) within their jurisdiction in accordance with Commercial Property Declarations. Commercial Property Declarations shall not violate or conflict with the Development Order. Commercial Property Declarations shall be executed or approved in writing by Declarant and recorded in the Public Records of the County; provided, however, that Declarant's approval thereof shall not be a representation of Declarant that such Commercial Property Declarations are in compliance with the Development Order.

C. The Venice Center Association shall have the right to enforce Commercial Property Declarations and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance, in the event that any Commercial Property Owners Association does not enforce any provisions of its Commercial Parcel Declaration or perform any of its duties and responsibilities thereunder. The Venice Center Association shall be entitled to reimbursement of attorneys' fees and court costs incurred during the enforcement by it of Commercial Property Documents.

D. The cost and expense of the Commercial Project Common Areas shall be borne by the Owners of Commercial Units located in the Commercial Project and benefitted by such Commercial Property Common Areas as set forth in the Commercial Project Declarations. A Commercial Property Owners Association shall have the right, subject to Declarant's prior consent, to contract with the Venice Center Association or any other Subassociation, to provide for the operation and maintenance of its Commercial Project Common Areas and to carry out any responsibilities by the Development Order.

5.3 CERTAIN RIGHTS OF DECLARANT REGARDING SUBASSOCIATIONS. Declarant hereby reserves the right, and the power, but neither the duty nor the obligation, without the consent of any other Person being required:

A. To amend the specific provisions of this Declaration insofar as they apply to one or more Parcels without amending those provisions with respect to any other Parcel.

B. To determine consistency of all Subassociation Documents with this Declaration and Declarant's Master Conceptual Development Plan, and approve and consent to all Subassociation Documents prior to their recordation in the Public Records of the County. Subassociation Documents shall not be effective until Declarant approves and consents to same.

C. To require that specific provisions be included in Subassociation Documents as Declarant deems appropriate including, without limitation, any provisions required by the County to render such Subassociation Documents consistent with the requirements of the Development Order.

D. To delegate in whole or in part, exclusively or non-exclusively, and on a permanent or temporary basis and under such criteria as Declarant in

its sole discretion deems proper, to the Venice Center Association or any Subassociation any obligation of maintenance or repair created under this Declaration or the Development Order.

5.4 CERTAIN RIGHTS OF VENICE CENTER ASSOCIATION REGARDING SUBASSOCIATIONS.

A. In the event that any Subassociation fails to comply with this Declaration, any other Venice Center Documents, the Subassociation Documents or the Development Order, the Venice Center Association shall have the right and power but neither the duty nor the obligation, to enforce the provisions of this Declaration, the other Venice Center Documents, the Subassociation Documents or the Development Order, as applicable, and perform such duties and responsibilities under, or seek judicial relief to require compliance with, same, and obtain payment of the cost of such enforcement.

B. The Venice Center Association shall have the right, in addition to any other Assessment rights of the Venice Center Association, to specially assess the Owners in a Subassociation and such Subassociation for expenses incurred by the Venice Center Association for such Subassociation.

C. The Venice Center Association shall have the right, for itself, its designee, or any agent or employee, to enter upon any property administered by a Subassociation to carry out the provisions of the Venice Center Documents or the applicable Subassociation Documents, and the same shall not constitute a trespass.

D. The Venice Center Association shall have the right and power, but neither the duty nor the obligation, to delegate in whole or in part, exclusively or non-exclusively, and on a permanent or temporary basis and under such criteria as the Board in its sole discretion deems proper, to any Subassociation any obligation or maintenance or repair created under this Declaration, the Venice Center Documents or the Development Order or by delegation from Declarant. In the event that a Subassociation does not accept such rights and obligations in a manner consistent with the criteria established by the Venice Center Association, then the Venice Center Association shall have the right, by its sole act, to terminate such assignment and the Venice Center Association shall once again fulfill such rights and obligations.

5.5 COLLECTION OF VENICE CENTER ASSOCIATION ASSESSMENTS BY SUBASSOCIATIONS. Certain Subassociations shall be responsible to collect Assessments for Operating Expenses from Owners belonging to such Subassociations, unless determined otherwise by the Venice Center Association, as set forth more fully in Section 8.1D hereof. The annual budget adopted by each Subassociation shall disclose the current Assessments to be levied against Owners therein by the Venice Center Association, if any.

5.6 MERGER OF SUBASSOCIATIONS. No two (2) Subassociations may merge to form one (1) Subassociation without Declarant's prior written consent prior to the TURNOVER DATE and thereafter without the prior written consent of the Board. The Subassociation resulting from any such approved merger shall have all of the rights and powers, and all of the obligations, created in the Venice Center Documents as did the Subassociations which merged to create it except as Declarant or the Board, as applicable, may otherwise determine.

SECTION 6
MEMBERSHIP; VOTING RIGHTS; PROPERTY UNITS

6.1 MEMBERSHIP. The Membership of the Venice Center Association shall be comprised of the Owners and Declarant. Membership in the Venice Center Association shall be established when and as set forth in the Articles. There shall be seven (7) classes of Membership: Lot Members, Dwelling Unit Members, Residential Members, Commercial Unit Members, Commercial Members, Recreational Members, and Declarant, all as more fully described in the Articles. Membership, once established, shall be appurtenant to and may not be separated from ownership of a Parcel. Members' rights, powers, duties and privileges shall be as set forth in the Articles and Bylaws. For purposes of the definition of Lot, Lot Owner and Lot Member, and for the purposes of this

Section and the Members' rights, powers, duties and privileges set forth in the Articles and Bylaws, on the date that a Dwelling Unit constructed upon a Lot receives a Certificate of Occupancy from the applicable governmental entity, such Lot shall thereafter be deemed a Dwelling Unit and not a Lot, the Lot Owner shall be deemed a Dwelling Unit Owner and not a Lot Owner, and the Lot Member shall be automatically converted and considered a Dwelling Unit Member and not a Lot Member, without further action of any person.

6.2 VOTING INTERESTS. Each Member other than Declarant shall have a Voting Interest of one (1) for each Share assigned to the Parcel it owns in fee simple, as such Share may be adjusted in accordance with the terms hereof. Declarant shall have two (2) times the total number of Voting Interests of all of the Members other than Declarant until the Turnover Date, at which time Declarant shall have the same Voting Interest as any other Member for each Parcel it owns.

6.3 REPRESENTATIVES. The Voting Interests of Represented Members (which Represented Members do not include Declarant) shall be cast at meetings of the Members by their Representatives, as more fully set forth in the Articles and Bylaws. The president of each Subassociation, or another officer of such Subassociation designated by the president, shall be the Representative for that Subassociation.

6.4 PROPERTY UNITS REGARDING RESIDENTIAL PARCELS, LOTS AND DWELLING UNITS. At such time as the Declarant shall determine, Declarant shall assign the number of Property Units to a Residential Parcel, which shall be the number of Dwelling Units that are permitted to be constructed thereon, unless such number of Property Units is decreased in an instrument executed and recorded by Declarant, in its sole discretion. Declarant shall incur no liability whatsoever and shall be held harmless in the event that the number of Lots developed and/or Dwelling Units built upon such Residential Parcel is more or less than the number permitted. The number of Property Units assigned to the Residential Parcel shall be reduced by one (1) for each Lot or Dwelling Unit located within the Residential Parcel (i.e., if two hundred (200) Property Units are assigned to a Residential Parcel and there are one hundred twenty-five (125) Lots or Dwelling Units located within the Residential Parcel then the Residential Parcel at such time is obligated for Operating Expenses for seventy-five (75) Property Units, and the Lots or Dwelling Units are obligated for Operating Expenses for, in the aggregate, one hundred twenty-five (125) Lots or Dwelling Units; and when the Residential Parcel has two hundred (200) Lots or Dwelling Units, then the Residential Parcel has no obligation for Operating Expenses and owners of the Lots or Dwelling Units are obligated to pay for each Lot or Dwelling Unit owned by them). Calculations to determine the amount by which the number of Property Units assigned to a Residential Parcel shall be reduced shall be made on an annual basis, on the first day of each fiscal year of the Venice Center Association beginning the fiscal year of the Venice Center Association following the date that the first Lot or Dwelling Unit is located within the Residential Parcel. The figure shall be used until the next calculation is done thereafter by the Venice Center Association to determine the allocation of Operating Expenses between the Residential Parcel and Lots or Dwelling Units. The Developer or Subassociation responsible for collecting Assessments for Operating Expenses for such Property Units, if any, shall perform the calculation required hereunder and shall certify same to the Venice Center Association, thirty (30) days prior to the beginning of each fiscal year for Venice Center Association, provided that such Developer or Subassociation shall be liable for any incorrect certifications. If the Residential Parcel Owner develops fewer Lots and/or builds fewer Dwelling Units than the number of Property Units assigned to the Residential Parcel, then the Residential Parcel Owner may petition Declarant, in a sworn petition, requesting reduction in the number of Property Units assigned to such Residential Parcel. Declarant in its sole discretion, may so reduce the number of Property Units assigned to such Residential Parcel, but shall not be obligated to do so. In the event Declarant does so reduce the number of Property Units assigned to a Residential Parcel, the same shall be reflected in a written instrument executed by Declarant which shall be recorded in the Public Records of the County and same shall have the effect of reducing the maximum number of Lots located within and/or Dwelling Units which may ultimately be constructed on such Residential Parcel and the obligation of the Residential Parcel Owner to pay Operating Expenses for Property Units assigned to the Residential Parcel all

as set forth in such instrument executed by Declarant. Any dispute as to the number of Property Units assigned to a Residential Parcel shall be decided by Declarant whose decision shall be final.

6.5 PROPERTY UNITS REGARDING COMMERCIAL PARCELS AND COMMERCIAL UNITS.

At such time as the Declarant shall determine, Declarant shall assign the number of Property Units to a Commercial Parcel, which number shall be equal to the Maximum Buildable Area of such Commercial Parcel, unless such number of Property Units is decreased in an instrument executed and recorded by Declarant, in its sole discretion. Declarant shall incur no liability whatsoever and shall be held harmless in the event that the structures constructed upon such Commercial Parcel contains Constructed Area more or less than the Maximum Buildable Area than permitted. A Commercial Unit shall automatically be assigned the number of Property Units that is equal to the Maximum Buildable Area of such Commercial Unit. If the Constructed Area is less than the amount of Maximum Buildable Area that is permitted to be constructed on such Commercial Parcel or Commercial Unit, then the Commercial Parcel Owner or Commercial Unit Owner, as applicable, may petition Declarant, in a sworn petition, requesting reduction in the number of Property Units assigned to such Commercial Parcel or Commercial Unit. Declarant in its sole discretion, shall have the right to so reduce the number of Property Units assigned to such Commercial Parcel or Commercial Unit, but shall not be obligated to do so. In the event Declarant does so reduce the number of Property Units, the same shall be reflected in a written instrument executed by Declarant which shall be recorded in the Public Records of the County and same shall have the effect of reducing the Maximum Buildable Area of such Commercial Parcel or Commercial Unit, as applicable, and the obligation of the Commercial Parcel Owner or Commercial Unit Owner to pay Operating Expenses for Property Units assigned to the Commercial Parcel or Commercial Unit, as applicable, all as set forth in such instrument executed by Declarant. Any dispute as to the number of Property Units assigned to Commercial Parcel or Commercial Unit shall be decided by Declarant whose decision shall be final.

The number of Property Units assigned to the Commercial Parcel shall be reduced by the Maximum Building Area for each Commercial Unit located within the Commercial Parcel (i.e. if the 2,000 Property Units are assigned to a Commercial Parcel, and thereafter a Commercial Unit located within the Parcel has a Maximum Buildable Area of 500 square feet which would then equate to 500 Property Units, the Commercial Parcel would be obligated for Operating Expenses for 1,500 Property Units and the Commercial Unit would be obligated for Operating Expenses for 500 Property Units; and when the Commercial Units located within a Commercial Parcel have a Maximum Buildable Area of 2,000 square feet, then the Commercial Parcel would be obligated for no Operating Expenses and the Commercial Units located within the Commercial Parcel would be obligated for Operating Expenses for, in the aggregate, 2,000 Property Units). Calculations to determine the amount by which the number of Property Units assigned to a Commercial Parcel which contains Commercial Units shall be reduced shall be made on an annual basis, on the first day of each fiscal year of the Venice Center Association, beginning the fiscal year of the Venice Center Association following the date that the first Commercial Unit is located within the Commercial Parcel. The figure shall be used until the next calculation is done thereafter by the Venice Center Association to determine the allocation of Operation Expenses between the Commercial Parcel and Commercial Units. The Developer or Subassociation responsible for collecting Assessments for Operating Expenses for such Property Units, if any, shall perform the calculation required hereunder and shall certify same to the Venice Center Association thirty (30) days prior to the beginning of each fiscal year for Venice Center Association, provided that such Developer or Subassociation shall be liable for an incorrect certifications. If the Structures constructed by a Commercial Parcel Owner or Commercial Unit Owner on or within a Commercial Parcel or Commercial Unit, as applicable, contains Constructed Area less than the number of Property Units assigned to the Commercial Parcel or Commercial Unit, then the Commercial Parcel Owner or Commercial Unit Owner may petition Declarant, in a sworn petition, requesting reduction in the number of Property Units assigned to such Commercial Parcel or Commercial Unit. Declarant in its sole discretion, may so reduce the number of Property Units assigned to such Commercial Parcel or Commercial Unit. In the event Declarant does so reduce the number of Property Units assigned to a Commercial Parcel or Commercial Unit, the same shall be

reflected in a written instrument executed by Declarant which shall be recorded in the Public Records of the County and same shall have the effect of reducing the Maximum Buildable Area which may ultimately be constructed on such Commercial Parcel or Commercial Unit and the obligation of the Commercial Parcel Owner or Commercial Unit Owner to pay Operating Expenses for Property Units assigned to the Commercial Parcel or Commercial Unit all as set forth in such instrument executed by Declarant. Any dispute as to the number of Property Units assigned to a Commercial Parcel or Commercial Unit shall be decided by Declarant whose decision shall be final.

6.6 RECREATIONAL PARCELS. At such time as the Declarant shall determine, Declarant shall assign such number of Property Units to a Recreational Parcel as Declarant in its sole discretion shall determine. Further, Declarant shall have the right, and absolute discretion, to modify the number of Property Units assigned to a Recreational Parcel to render the allocation of Property Units among Parcels more equitable.

SECTION 7
ASSESSMENTS FOR OPERATING EXPENSES; LIENS;
RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES

7.1 AFFIRMATIVE COVENANT TO PAY OPERATING EXPENSES. There is hereby imposed upon each Parcel and each Subassociation, the affirmative covenant and obligation to pay to the Venice Center Association all Assessments. Each Subassociation, as set forth in Section 8 hereof, shall have the obligation to collect the Assessments for the Parcels subject to Assessments it administers or controls and pay same to the Venice Center Association when such Assessment is due; provided, however, that the Venice Center Association may, in its sole discretion, elect to collect Assessments from particular Subassociations or directly from Owners. Each Owner by acceptance of a deed or other instrument of conveyance conveying a Parcel whether or not it is so expressed in such deed or instrument, shall be obligated and agrees to pay all Assessments for Operating Expenses, including, but not limited to, any then past due in accordance with the provisions of this Declaration and consents and agrees to the lien rights hereunder against such Parcel. The liability for Assessments for Operating Expenses is personal to the Owner and the Owner's grantees and may not be avoided by waiver of the use or enjoyment of Venice Center Common Areas or by abandonment of the Parcel for which the Assessments are made. Neither liability for Assessments nor the amount of Assessments shall be reduced or avoided due to the fact that all or a portion of the Venice Center Association Common Areas or other portions of the Total Property are not complete.

7.2 ESTABLISHMENT OF LIENS. Any and all Assessments made by the Venice Center Association in accordance with the provisions of this Declaration, together with interest thereon at the highest rate allowed by law (and if there is no limit established by law, then as established by the Venice Center Association) and costs of collection, including, but not limited to, reasonable attorneys' fees at all trial and appellate levels are hereby declared to be (i) a charge and continuing lien upon the Parcel against which each such Assessment is made, and (ii) the personal obligation of the Owner of each such Parcel assessed. Pursuant to the provisions of Section 8, a lien against a Parcel shall be a lien against the Residential Neighborhood or Commercial Project, if any, of which it is a part. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the County of a written, acknowledged claim of lien by the Venice Center Association setting forth the amount due to the Venice Center Association as of the date the claim of lien is signed. Upon full payment of all sums secured by that lien, the Person making payment shall be entitled to a satisfaction of the claim of lien in recordable form. The lien of the Assessments and any late costs thereon provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the Parcel by an Institutional Mortgagee of record. Where an Institutional Mortgagee holding a first mortgage of record obtains title to a Parcel as a result of foreclosure of its mortgage, such acquirer of title, its successors or assigns, shall not be liable for the share of Assessments pertaining to such Parcel or chargeable to the former Owner thereof which became due prior to the acquisition of title as a result of the foreclosure, unless the Assessment against the Parcel in question is secured by a claim of lien for

Assessments that is recorded prior to the recordation of the mortgage which was foreclosed. The unpaid share of Operating Expenses or Assessments shall be collectible from all of the Owners, including such acquirer and his successors and assigns.

7.3 COLLECTION OF ASSESSMENTS. In the event any Owner or Subassociation shall fail to pay Assessments, or any installments thereof charged to such Owner or Subassociation, within fifteen (15) days after the same becomes due then the Venice Center Association shall, in its sole discretion have any and all of the following remedies, to the full extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Venice Center Association:

A. To accelerate the entire amount of any Assessments for twelve (12) months from the date of the last overdue Assessment based on the then current Assessment amount, notwithstanding any provisions for the payment thereof in installments; provided that in the event of an increase in the Assessment amount in the next year's Budget, such Owner or Subassociation shall be liable for the increase at such time as the increased Assessment becomes due.

B. To advance on behalf of the Owner or Subassociation in default, funds to accomplish the needs of the Venice Center Association up to and including the full amount for which such Owner(s) or Subassociation is liable to the Venice Center Association and the amount or amounts of monies so advanced together with interest at the highest rate allowed by law (and if there is no limit established by law, then as established by the Venice Center Association), and all costs of collection thereof including, but not limited to, reasonable attorneys' fees at all trial and appellate levels, may thereupon be collected by the Venice Center Association and such advance by the Venice Center Association shall not be deemed a waiver of the default.

C. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Venice Center Association in like manner as a foreclosure of a mortgage on real property.

D. To file an action against the Owner or Subassociation at law to collect said Assessment plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees at all trial and appellate levels without waiving any lien rights or rights of foreclosure in the Venice Center Association.

7.4 COLLECTION BY DECLARANT. Until the Turnover Date, in the event for any reason the Venice Center Association shall fail to collect the Assessments, then in that event, Declarant shall at all times have the right, but not the obligation: (1) to advance such sums as the Venice Center Association could have advanced as set forth above; and (2) to collect such Assessments and, if applicable, any such sums advanced by Declarant, by using the remedies available to the Venice Center Association as set forth above which remedies (including, but not limited to, recovery of attorneys' fees) are here declared to be available to Declarant.

7.5 RIGHTS TO PAY ASSESSMENTS AND RECEIVE REIMBURSEMENT. Declarant and any Institutional Mortgagee shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Parcel. Further, Declarant until the Turnover Date shall have the right, but not the obligation, at its sole option, to pay insurance premiums or fidelity bond premiums or other required items of Operating Expenses on behalf of the Venice Center Association where the same are overdue and where lapses in policies or services may occur. Declarant shall be entitled to immediate reimbursement for such overdue Operating Expenses so paid from the Venice Center Association plus any costs of collection including, but not limited to, reasonable attorneys' fees.

SECTION 8 METHOD OF DETERMINING ASSESSMENTS

8.1 BUDGET. The total anticipated Operating Expenses for each calendar year shall be set forth in a budget (the "Budget") adopted by the Venice

Center Association not later than November 1st of the calendar year preceding the calendar year for which the Budget is being adopted. Provided however, in the event the Budget is not adopted by November 1st, the then current Budget shall continue in effect until a new Budget is adopted, which may be retroactive to the beginning of the calendar year for which it is adopted as the Venice Center Association shall determine.

8.2 PARCELS SUBJECT TO ASSESSMENTS.

A. Lots, Dwelling Units and Commercial Units shall be subject to Assessments upon the earlier of: (i) the date that the Subdivision Plat, Residential Neighborhood Declaration or Commercial Property Declaration, as applicable, is recorded in the public records of the County creating such Lot, Dwelling Unit or Commercial Unit; or (ii) the date that the Dwelling Unit built within a Residential Parcel or Structure built within a Commercial Unit, or the Structure of which they are a part, has received a Certificate of Occupancy from the applicable governmental entity.

B. A Residential Parcel shall be subject to Assessments upon: (i) the earlier of the first day of the Venice Center Association's fiscal year following the date Declarant conveys legal title to such Residential Parcel to a Residential Parcel Owner or the issuance of a building permit for a Dwelling Unit located within the Residential Parcel; or (ii) upon such other time as is set forth in the contract for purchase and sale of the Residential Parcel or such other written instrument between Declarant and such Residential Parcel Owner.

C. A Commercial Parcel shall be subject to Assessments upon: (i) the earlier of the first day of the Venice Center Association's fiscal year following the date when Declarant conveys legal title to such Commercial Parcel to a Commercial Parcel Owner or the issuance of a building permit for a Structure or other improvements located within the Commercial Parcel; or (ii) or such other time as is set forth in the for the purchase and sale of the Commercial Parcel or such other written instrument between Declarant and such Commercial Parcel Owner.

D. A Recreational Parcel shall be subject to Assessments upon: (i) the earlier of the first day of the Venice Center Association's fiscal year following the date when Declarant conveys legal title to such Recreational Parcel to a Recreational Parcel Owner or the issuance of building permit for a Structure or other improvement located within the Recreational Parcel; or (ii) such other time as is set forth in the Contract for Purchase and Sale of the Recreational Parcel or such other written instrument between Declarant and such Recreational Parcel Owner.

8.3 SHARES ASSIGNED TO PARCELS.

A. There shall be assigned to each Dwelling Unit that is subject to Assessments a Share of one (1); provided, however, that Dwelling Units which are part of a Special Residential Use shall be assigned such Share as Declarant in its sole discretion, determines, as evidenced in the instrument recorded in the Public Records of the County for such purpose and more fully discussed in Section 3 above.

B. There shall be assigned to each Residential Parcel that is subject to Assessments a Share of one (1) for each Property Unit assigned to such Residential Parcel, as such number of Property Units may be modified in accordance with the provisions hereof.

C. There shall be assigned to each Commercial Parcel that is subject to Assessments a Share of one one-thousandth (.001) for each Property Unit assigned to such Commercial Parcel (with the resultant Share to be rounded up to the next whole number where appropriate, i.e., if there are 5,499 Property Units assigned to the Commercial Parcel, it shall have a share of five (5), and if there are 5,500 Property Units assigned to the Commercial Parcel, it shall have a Share of six (6)), as such number of Property Units may be modified in accordance with the provisions hereof.

D. There shall be assigned to each Commercial Unit that is subject to Assessments a Share of one one-thousandth (.001) for each Property Unit

assigned to such Commercial Unit (with the resultant Share to be rounded up to the next whole number where appropriate, i.e., if there are 5,499 Property Units assigned to the Commercial Unit, it shall have a share of five (5), and if there are 5,500 Property Units assigned to the Commercial Unit, it shall have a Share of six (6)), as such number of Property Units may be modified in accordance with the provisions hereof.

E. There shall be assigned to each Recreational Parcel a Share for each Property Unit assigned to such Recreational Parcel; provided, however, that Declarant shall have the right, in its sole and absolute discretion, to modify the Share assigned to Recreational Parcel to render the allocation of Shares among the Parcels more equitable.

8.4 CALCULATION OF ASSESSMENT. The Assessment against each Parcel subject to Assessments shall be the product arrived at by multiplying the total anticipated Operating Expenses reflected by the Budget, other than those Operating Expenses which are properly the subject of a Special Assessment, by a fraction, the numerator of which is the Share of the Parcel and the denominator of which shall be the total of the Shares of all Parcels subject to Assessments as of the date the Budget was adopted; provided, however, that during the period during which Declarant is responsible for the difference between the amount of Assessments payable by Owners other than Declarant and the actual Operating Expenses, as set forth in Section 8.8B, Declarant shall have the right, in its sole and absolute discretion, to increase such denominator to a number exceeding the total of all Shares of all Parcels subject to Assessments. The total number of Parcels subject to Assessments will be adjusted from time to time in accordance with this Declaration. All questions regarding the number of Parcels subject to Assessments in existence shall be determined by Declarant until the Turnover Date and thereafter by the Venice Center Association.

8.5 COLLECTION OF ASSESSMENTS BY SUBASSOCIATIONS:

A. The Assessments against Dwelling Units shall, at the option of the Venice Center Association, be in the aggregate assessed against the Residential Neighborhood they are located in and the Residential Neighborhood Association, if any, operating same and, in such event, shall be collected by such Residential Neighborhood Association in the same manner and to the same extent as the common expenses of such Residential Neighborhood. Each Residential Neighborhood Association shall then assess the Owner in such Residential Neighborhood for the Owner's Assessment. The lien set forth in Section 7 shall be a lien against the Residential Parcel(s) within such Residential Neighborhood administered by the Residential Neighborhood Association and the collection rights pursuant to Section 7 shall be as to all the Dwelling Units and their Owners in the Residential Neighborhood and to the Residential Neighborhood Association operating such Residential Neighborhood. The Venice Center Association, in its sole and absolute discretion, may elect to exercise its collection and lien rights hereunder only against the particular Owner who has not paid his portion of the Assessments or may release its lien from a Dwelling Unit whose Owner has paid this portion of the Assessment.

B. The Assessments against Commercial Units shall, at the option of the Venice Center Association, be in the aggregate assessed against the Commercial Project they are located in and the Commercial Property Owners Association operating same and, in such event, shall be collected by such Commercial Property Owners Association in the same manner and to the same extent as the common expenses of such Commercial Project. Each Commercial Property Owners Association shall then assess the Owner in such Commercial Project for the Owner's Assessment. The lien set forth in Section 7 shall be a lien against the Commercial Units within such Commercial Project administered by the Commercial Property Owners Association and the collection rights pursuant to Section 7 shall be as to all the Commercial Units and their Owners in the Commercial Project and to the Commercial Property Owners Association operating such Commercial Project. The Venice Center Association, in its sole and absolute discretion, may elect to exercise its collection and lien rights hereunder only against the particular Owner who has not paid his portion of the Assessments or may release its lien from a Commercial Unit whose Owner has paid this portion of the Assessment.

C. The Venice Center Association, in its sole and absolute discretion, shall have the right to exercise its collection and lien rights hereunder only against the particular Owner who has not paid his portion of the Assessments or may release its lien from a Parcel whose Owner has paid this portion of the Assessments.

8.6 ADJUSTMENT OF ASSESSMENT PAYMENTS. The Assessments and installments thereof may be adjusted from time to time by the Venice Center Association to reflect changes including, but not limited to, changes in the number of Shares attributed to Parcels which are subject to Assessments. When a Parcel first becomes subject to Assessments or if a new Share is assigned to a Parcel already subject to Assessments, such Parcel shall be deemed assessed the amount of such Assessment or installment thereof which would have been assessed against such Parcel if it had such Share at the time such Assessment was originally made, prorated from the date the Parcel received such Share through the end of the Assessment period in question.

8.7 SPECIAL ASSESSMENTS. Special Assessments include, in addition to other Assessments designated as Special Assessments, whether or not for a cost or expense which is included within the definition of Operating Expenses, those Assessments levied for capital improvements, which include the costs (whether in whole or in part) of constructing or acquiring improvements for or on the Venice Center Common Areas or the cost (whether in whole or in part) of reconstructing or replacing such improvements, and Assessments levied against Owners or Subassociations for the cost of enforcement and maintenance by the Venice Center Association pursuant to Subassociation Documents. Special Assessments shall be paid in such installments or in a lump sum as the Venice Center Association shall, from time to time, determine. Declarant shall never be obligated to pay special assessments, and parcels owned by declarant shall never be assessed for same.

8.8 LIABILITY OF OWNERS FOR ASSESSMENTS.

A. By the acceptance of a deed or other instrument of conveyance of a Parcel, each Owner thereof acknowledges that each Parcel and the Owners thereof are jointly and severally liable for their own Assessment and their applicable portion of any Special Assessments as well as for all Assessments for which they are liable as provided herein. Such Owners further recognize and covenant that they are jointly and severally liable with the Owners of all Parcels subject to Assessments for the Operating Expenses. Accordingly, it is recognized and agreed by each Owner whose Parcel is or becomes subject to Assessments, for himself and his heirs, executors, successors and assigns, that in the event Owners of Parcels subject to Assessments fail or refuse to pay any Assessments against their Parcels or any portion thereof or their respective portions of any Special Assessments, then the other Owners of Parcels subject to Assessments may be responsible for increased Assessments or Special Assessments, due to the nonpayment by such other Parcel Owners, and such increased Assessment or Special Assessment can and may be enforced by the Venice Center Association and Declarant in the same manner as all other Assessments hereunder as provided in this Declaration.

B. Beginning on the date of the recordation hereof, and for so long as Declarant has any interest in the Total Property or until such earlier time as Declarant, in its sole discretion shall determine, Declarant shall not pay Assessments (including, but not limited to, Assessments for "Reserves", as defined in Section 9) on Parcels it owns, but shall pay the difference, if any, between the amount of Assessments payable by Owners other than Declarant and the actual Operating Expenses incurred by the Venice Center Association for each Assessment period. Except as specifically set forth in this Section 8.8.B and elsewhere in this Declaration, Declarant shall pay Assessments as any other Owner.

SECTION 9
OPERATING EXPENSES;

The following expenses of the Venice Center Common Areas and the Venice Center Association are hereby declared to be Operating Expenses:

9.1 TAXES. Any and all taxes and Special Assessments levied or assessed upon the Venice Center Common Areas or any improvements thereon by all taxing

authorities or districts, and against all personal property owned by the Venice Center Association, including any interest, penalties and other charges which may accrue thereon.

9.2 UTILITY CHARGES. All charges levied by utilities or utility service districts providing services for the Venice Center Common Areas.

9.3 INSURANCE. The premiums on the policy or policies of insurance which the Venice Center Association, in its sole discretion determines to obtain, provided, however that the Venice Center Association shall obtain and maintain the following insurance coverage unless Declarant determines otherwise in the event such insurance is unavailable or in Declarant's sole opinion cost prohibitive:

A. Property insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Structures located upon the Venice Center Common Areas affording protection against at least loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and for sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

B. A comprehensive policy of public liability insurance and, if appropriate, owners and landlord and tenant policies naming the Venice Center Association and, until the Turnover Date, Declarant as named insureds thereof insuring against any and all claims or demands made by any persons or person whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the Venice Center Common Areas and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits which the Board deems adequate for damages incurred or claimed by persons and for the property damage per occurrence, with no separate limits stated for the number of claims. Such coverage shall include as the Board deems appropriate, without limitation, protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, liability for false arrests, liability for electronic monitoring systems, libel and slander liability, host liquor liability and such other risks as are customarily covered with respect to areas similar to the Venice Center Common Areas and in developments similar in construction, location and use.

C. Adequate fidelity coverage to protect against dishonest acts on the part of officers, directors, and employees of the Venice Center Association and all others who handle or are responsible for handling funds of the Venice Center Association or to whom such responsibility is delegated, which coverage is to be in the form of fidelity bonds which meet the following requirements: (a) such bonds shall name the Venice Center Association as an obligee; (b) such bonds shall be written in an amount equal to at least twenty-five percent (25%) of the estimated annual Operating Expenses; (c) such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar term.

D. Officer and director liability insurance and liability insurance for Members of the Venice Center Association, if available, as shall be determined by the Board to be required or beneficial for the protection of the Directors and officers of the Venice Center Association, and the Members.

9.4 CONSTRUCTION OF STRUCTURES. The cost of planning, constructing, installing, maintaining, operating, and replacing improvements and Structures within the Venice Center Common Areas required by governmental regulations including, without limitation, the Development Order, such as, but not by way of limitation, bus benches, bus stops, signage, directional signals and other Structures, and the cost of planning, constructing, maintaining, operating and replacing improvements and Structures by the Venice Center Association within the Venice Center Common Areas as authorized by the Board.

9.5 RECONSTRUCTION OF STRUCTURES AND LANDSCAPING. Any and all sums necessary to repair, replace, construct or reconstruct any Structure or landscaping or other improvement upon the Venice Center Common Areas damaged by any casualty not covered in whole or in part by insurance.

9.6 MAINTENANCE, REPAIR AND REPLACEMENT. Any and all expenses necessary to maintain, repair, operate, protect, and replace the Venice Center Common Areas.

9.7 LIGHTING. The cost of installing, maintaining, and operating any street lights, other similar lighting equipment, and equipment appurtenant to same now or hereafter located on the Venice Center Common Areas.

9.8 LIMITED ACCESS GATES, ELECTRONIC MONITORING SYSTEM AND SURVEILLANCE PERSONNEL. The cost and expense of operating limited access gates and electronic monitoring systems, if any, for Venice Center Common Areas, and the cost of employing and surveillance personnel and operating and maintaining gate houses, surveillance facilities and vehicles used for monitoring or surveillance services.

9.9 ADMINISTRATIVE AND OPERATIONAL EXPENSES. The costs of administration for the Venice Center Association in the performance of its functions and duties under the Venice Center Documents including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees, management fees, and contracting expenses. Further, the Venice Center Association may employ the necessary personnel and contract with the necessary persons or entities to carry out the obligations hereunder.

9.10 COMPLIANCE WITH LAWS. The cost of compliance with all applicable laws, statutes, ordinances, regulations, and governmental orders including, without limitation, the Development Order.

9.11 INDEMNIFICATION. The costs and expense of fulfilling this covenant of indemnification set forth in this Section 9.11 shall be an Operating Expense to the extent such matters are not covered by the Venice Center Association's insurance. The Venice Center Association covenants and agrees that it will indemnify, defend and hold harmless Declarant, and any related corporations, including but not limited to, parent corporations and their employees from and against any and all claims, suits, actions, causes of action or damages arising from any personal injury, loss of life or damage to property sustained on or about the Total Property or other property serving the Venice Center Association, or resulting or arising out of the operation of the Venice Center Association and improvements thereof and thereon, or resulting from or arising out of activities or operation of the Venice Center Association, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred by Declarant arising from any such claim, the investigation thereof or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered thereon.

9.12 ENFORCEMENT OF SUBASSOCIATION DOCUMENTS. The costs of enforcement of Subassociation Documents including, without limitation, any and all maintenance provisions, as the Venice Center Association shall deem necessary in accordance with the terms hereof.

9.13 FAILURE OR REFUSAL OF OWNERS OR SUBASSOCIATIONS TO PAY ASSESSMENTS. Funds needed for Operating Expenses due to the failure or refusal of Owners or a Subassociation to pay Assessments.

9.14 EXTRAORDINARY ITEMS. Extraordinary items of expense incurred under the Venice Center Documents such as expenses due to casualty losses, force majeure and other extraordinary circumstances shall be the subject of a Special Assessment.

9.15 COSTS OF RESERVES. The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation or deferred maintenance of the Venice Center Association Common Areas and the Structures thereon in an amount determined by the Venice Center Association shall be an Operating Expense; provided, however, during the period set forth in Section 8.8B above, no Reserves need be established by the Board. The Reserves shall be deposited in a separate account in the name of the Venice Center Association. The monies collected by the Venice Center Association on account of Reserves shall be and shall remain the exclusive property of the Venice Center Association, and no Owner shall have any interest, claim or right to such Reserves or any fund composed of same.

9.16 MISCELLANEOUS EXPENSES. The cost of any item, or costs of expenses pertaining to or for the benefit of the Venice Center Association or the Venice Center Common Areas, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of Operating Expense by the Board shall be an Operating Expense.

SECTION 10
EASEMENTS

10.1 EASEMENTS. Declarant, in addition to any other easements granted or reserved herein, hereby grants to the Venice Center Association and the other persons and entities hereinafter set forth, and Declarant reserves unto itself and its nominees the right, on behalf of itself and the Venice Center Association, to grant the following exclusive and nonexclusive easements on, upon, over, across, through and under the Committed Property as deemed to be in the best interests of and proper for the Total Property including, but not limited to, easements in favor of Declarant, the Venice Center Association, the Subassociation(s), any designees of the foregoing, the Owners, and all their family members, guests, invitees and lessees and their family members, guests and invitees and to various governmental and quasi-governmental authorities and agencies and private concerns for the purposes and uses hereinafter specified:

A. Declarant, for itself, its designees and the Venice Center Association, reserves the right to impose upon the Venice Center Common Areas henceforth and from time to time such easements and cross-easements for ingress and egress and the installation, maintenance, construction and repair of utilities and facilities, including, but not limited to, electric power, telephone, cable television, master antenna transmission, surveillance services, governmental and quasi-governmental purposes, sewer, water, gas, drainage, irrigation, storm water management, lighting, television transmission, garbage and waste removal, emergency services, and the like as it deems to be in the best interest of, and necessary and proper for the Total Property or any portion thereof.

B. Declarant declares that the Venice Center Association Common Areas are subject to a perpetual nonexclusive easement in favor of Declarant and the Venice Center Association and their designees, the Subassociations, the Owners and all their family members, guests, invitees and lessees, and appropriate governmental and quasi-governmental agencies to use the Venice Center Common Areas for all proper and normal purposes including, but not limited to, ingress, egress and access for the furnishing of services and utilities and for such use of the facilities as the same are reasonably intended in accordance with the terms of this Declaration, an Addendum, any other Venice Center Documents, or the Development Order.

C. A perpetual, nonexclusive easement(s) over and upon the Roadways and the Entryways to provide ingress, egress and access to and from, through and between the Committed Property and Public Property and to and from portions of the Committed Property in favor of Declarant, the Venice Center Association, the Subassociations, and all agents, employees, lessees, invitees or other designees of Declarant or the Venice Center Association or the Subassociations; the Owners, their family members, guests, invitees and lessees and their family members, guests, and invitees; and all governmental and quasi-governmental agencies and service entities having jurisdiction over the Total Property while engaged in their respective functions.

D. An easement(s) for ingress, egress and access in favor of Declarant, the Venice Center Association, and all agents, employees, or other designees of Declarant or the Venice Center Association to enter upon Venice Center Common Areas or Parcels, for the purpose of inspecting any construction, proposed construction, or improvements or fulfilling the rights, duties and responsibilities of ownership, administration, maintenance and repair of either such Owner, Subassociation, or the Venice Center Association, as appropriate. Such easement shall include an easement in favor of the Venice Center Association and Declarant to enter upon the Venice Center Common Areas now or hereafter created to use, repair, maintain and replace the same for the purposes for which they are initially designated or for such purposes as they are hereafter redesignated or as Declarant otherwise determines them to

be reasonably suited. Notwithstanding the foregoing, nothing contained herein shall be interpreted as imposing any obligation upon the Venice Center Association or Declarant to maintain, repair, or construct improvements which an Owner, or Subassociation is required to maintain, construct or repair.

E. A perpetual, nonexclusive easement shall exist in favor of Declarant, the Venice Center Association, and their employees, or other designees, the Subassociations, and the Owners for the use of Drainage Areas established throughout the Total Property and an easement for ingress, egress, and access to enter any portion of the Committed Property in order to construct, maintain or repair, as necessary, any Drainage Areas and facilities thereon and appurtenances thereto specifically including, but not limited to, access over and across portions of the Committed Property by utility companies approved by Declarant to utilize such areas for facilities for the transporting of treated effluents for irrigation purposes. No Structure, landscaping, or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities or which may obstruct or retard the flow of water through Drainage Areas or otherwise interfere with any easement provided for in this Section 10.1.E or the use rights set forth elsewhere in this Declaration.

F. An easement(s) for encroachments in favor of Declarant, the Venice Center Association, the Subassociations, the Owners, and all Persons entitled to use that portion of the Committed Property in the event any portion of the improvements located on any portion of the Committed Property now or hereafter encroaches upon any of the remaining portions of the Committed Property as a result of minor inaccuracies in survey, construction or reconstruction, or due to settlement or movement. Any easement(s) for encroachment shall include an easement(s) for the maintenance and use of the encroaching improvements in favor of Declarant, the Venice Center Association, the Subassociations, the Owners, and all their designees.

G. Declarant until the Turnover Date, and thereafter the Venice Center Association, shall have the right to execute, without further authorization, such grants of easement or other instruments as may from time to time be necessary or desirable over, under, across and upon the Total Property or portions thereof in accordance with or to supplement the provisions of this Declaration or as may otherwise be desirable for the development of the Total Property, subject to limitations as to then existing buildings or other permanent structures or facilities constructed within the Total Property. Such easements may be for the use and benefit of Persons who are not Members of the Venice Center Association, for portions of the Total Property which are not Committed Property hereunder, and for other real property which is not part of the Total Property.

H. Declarant reserves to itself a perpetual easement upon, over, under and across the Committed Property for the purpose of maintaining, installing, repairing, altering and operating sewer lines, water lines, water-works, sewage works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal systems, pipes, wires, syphons, valves, gates, pipelines, cable television service, electronic security system and all machinery and apparatus appurtenant thereto to all of the foregoing as may be necessary or desirable or the installation and maintenance of utilities servicing the Owners and servicing any Venice Center Common Areas, all such easements to be of a size, width and location as Declarant in its discretion, deems best but selected in a location so as to not unreasonably interfere with the use of any improvements which are now, or will be located upon the Committed Property.

I. Declarant hereby grants to delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of electrical, telephone and other utilities authorized by Declarant to service the Committed Property, and to such other persons as Declarant or the Venice Center Association from time to time may designate, the nonexclusive, perpetual right of ingress and egress over and across the Venice Center Common Areas for the purposes of performing their authorized services and investigation.

J. Declarant (including its designees, contractors, successors and assigns) shall have the right, in its and their sole discretion from time to

time to enter the Committed Property and take all other action necessary or convenient for the purpose of completing the construction of any abandoned areas, or any improvements or structures located or to be located thereon, and for repair, replacement and maintenance purposes where the Venice Center Association fails to do so, or for any other purpose, provided such activity does not prevent or unreasonably interfere, in the opinion of the Declarant, with the use or enjoyment by the Owners.

10.2 ASSIGNMENTS. The easements reserved hereunder unto Declarant may be assigned by Declarant in whole or in part to the Venice Center Association, a Subassociation, a Developer, any town, county or state government agency thereof, or any duly licensed or franchised public utility, or any other designee of Declarant.

SECTION 11 CABLE SYSTEM

11.1 INSTALLATION. Declarant hereby reserves unto itself and its designees, successors, assignees and licensees the right, but not the obligation, to construct or install over, across and upon any portion of the Committed Property for the use of the Venice Center Association, Subassociations, Owners and their permitted or authorized guests, invitees, tenants and family members of the System, the exact description, location and nature of which have not yet been fixed nor determined. Declarant shall have and hereby reserves to itself and its designees, successors, assignees and licensees a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of the System, the scope, extent, size and location of which over, across, upon and through the Committed Property shall be determined solely by Declarant, its successors, designees and assigns, together with a perpetual and exclusive right and privilege of: (i) unlimited ingress and egress thereto for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing the facilities and equipment constituting the System including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute services of the System including, without limitation, television and radio signals, electronic banking, surveillance, fire, police and medical protection, and other emergency services; and (ii) transmitting (the facilities and equipment of which shall be owned and exclusively controlled by Declaration, its successors and assigns or its designees).

11.2 SYSTEM SERVICES. Declarant, and after the Turnover Date the Venice Center Association, shall have the right to contract (exclusively or nonexclusively) for the provision of the System as Declarant, and after the Turnover Date the Venice Center Association, shall deem in its sole discretion to be in the best interest of the Committed Property. The contract may provide that the basic System shall be mandatory for all or a portion of the Owners.

A. The contract for the System may also provide, in addition to any other provisions as may be deemed appropriate, substantially as follows:

1. Every Subassociation collecting Operating Expenses shall impose, along with Operating Expense Assessments and its regular maintenance assessment against each Lot and/or Dwelling Unit or Commercial Unit contained within the Residential Neighborhood or Commercial Project it operates, as appropriate, the amount of the basic fees due and payable from Parcels for the System and shall collect same and forthwith remit the amount collected to the company or companies with which Declarant or the Venice Center Association has contracted for the furnishing of System services (the "Contractual Designee").

2. Every Parcel Owner hereby agrees that the Venice Center Association and Subassociation collecting basic cable television and other fees and their respective successors and assigns shall have a lien upon their Parcel for the respective charges.

3. Any Institutional Mortgagee becoming a Parcel Owner by reason of foreclosure of its mortgage or by accepting a deed in lieu thereof

shall be excused from the payment of fees while it is such Owner and has not placed any other person in possession of such Parcel. Where an Institutional Mortgagee or other Owner of a Parcel obtains title to the Parcel as a result of the foreclosure of an Institutional Mortgagee, such acquirer of title, its successors and assigns, shall not be liable for the payment of the aforementioned charges pertaining to such Parcel which became due prior to acquisition of title in the manner provided above.

4. The Contractual Designee may impose such additional charges for optional System services as consistent with rates for services as approved by any local governmental agency having jurisdiction over the franchising of such services. Such services shall not be mandatory and charges therefor shall be individually billed to the Parcel Owner.

B. Declarant may excuse portions of the Committed Property from the provisions of this Section 11 which, in the determination of Declarant, have uses for System services inconsistent with the overall design of such services in the Total Property as a whole.

C. The provisions of this Section 11 shall be effective for a period of ten (10) years from and after the date of recordation of this Venice Center Declaration after which time they shall be extended, automatically, for four (4) successive periods of ten (10) years thereafter provided that upon demand of Declarant or the Venice Center Association, or their successors and assigns, given at least one (1) year prior to the expiration of each term, the Contractual Designee or Designees, their successors and assigns, update their Systems to the then current state-of-the-art as determined by agreement or, in its absence, by arbitration.

D. Enforcement of the Contract shall be by an appropriate action at law or in equity against any Persons violating or attempting to violate any covenants contained therein. The bringing of one action shall not constitute an election of remedies or exclude the bringing of another action. When the Contractual Designee enforces the provisions of this Section 11, it shall be entitled to payment of court costs and reasonable attorneys' fees and expenses.

11.3 CONVEYANCE OF SYSTEM. Declarant hereby reserves the right, but shall not be obligated (including after the Turnover Date), to convey, transfer, sell or assign (hereinafter collectively in this paragraph 11.3 referred to as "convey") any or all of the System, or the rights, duties or obligations arising out of the administration and operation of the System to the Venice Center Association, any Subassociation, or any other Person. All rights of Declarant in and to such portion of the System conveyed shall transfer to the recipient of such rights regarding the System. There may be more than one recipient of the System. The System shall be conveyed by Declarant only to Persons providing System services to that portion of the Committed Property served thereby. In the event Declarant conveys the System or any portion thereof to the Venice Center Association, the System shall become Venice Center Association Common Areas. Declarant shall determine all terms of any conveyance of the System, which terms may include, without limitation, that (i) the conveyance may be made with nominal consideration, (ii) no Person's consent or approval of the conveyance be required, (iii) in the event the conveyance is to the Venice Center Association, such conveyance shall be automatically accepted, and give all costs and expenses of closing the conveyance shall be borne by the Person to whom the System is being conveyed.

11.4 DISCLAIMER. Declarant and the Venice Center Association expressly disclaim any guarantee or warranty of the merchantability or fitness for use of the System, or any portion thereof, or that the System or any portion thereof will prevent intrusion, fires or other occurrences, or the consequences of same, regardless of the purpose of the design of the System or portion thereof. Further, Declarant, the Venice Center Association, Subassociations, Developers, and Contractual Designees state, and the Persons served by the System acknowledge, that the operation of the System does not render any of the aforesaid parties insurers of the Property or safety of the Persons served thereby. Such parties further assume no liability for any

loss or damage to personal property resulting, whether proximate or otherwise, from any failure or alleged failure of the System or any portion thereof, negligence of the Contractual Designees, or acts of God.

SECTION 12 GENERAL PROVISIONS

12.1 SUBORDINATION. Declarant and the Venice Center Association agree that their respective interests as provided for in this Declaration shall be and are subordinate to the lien, encumbrance and operation of any existing (as of the date hereof) mortgages encumbering any portion of the Total Property; and any additional replacement or subsequent mortgages obtained by Declarant for the purpose of financing the construction of improvements to take place upon any portion of the Total Property. While the provisions of this paragraph are self-operative the Venice Center Association nevertheless agrees to execute such instruments in recordable form as may be necessary or appropriate to evidence the foregoing subordination of their respective interests to any such mortgages and shall do so forthwith upon request of Declarant.

12.2 DECLARATION RUNS WITH COMMITTED PROPERTY; TERM. The covenants, reservations, restrictions, easements, limitations, conditions, and other provisions of this Declaration shall run with and bind the Committed Property and shall inure to the benefit of Declarant and all Owners, their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time this Declaration shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the Members holding at least two-thirds (2/3) of the Voting Interests has been recorded agreeing to change or terminate (if not prohibited by other provisions of this Declaration) this Declaration in whole or in part.

12.3 VENICE CENTER ASSOCIATION DELEGATION. The Venice Center Association shall have the right to delegate any of its rights, powers, or obligations under this Declaration or other Venice Center Documents to a Subassociation; provided, however, that until the Turnover Date, Declarant consents thereto.

12.4 COMPLETION OF CONSTRUCTION. Once the construction of any Structure is begun, work thereon must be prosecuted diligently and completed within a reasonable time. If for any reason work is discontinued or there is no substantial progress toward completion for a continuous sixty (60) day period, Declarant until the Turnover Date and thereafter the Venice Center Association, shall have the right to notify the Owner of its intentions, enter the Parcel and take such steps as might be required to correct the undesirable appearance or existence of the Structure including, but not limited to, demolition or removal thereof, or pursue any of the remedies under this Declaration. The reason for such correction may include but not be limited to aesthetic grounds. The Owner shall be liable for all costs and attorneys' fees incurred in such action which shall be a continuing lien against said Parcel collectable in accordance with Section 8.

12.5 NON-LIABILITY OF DECLARANT. Declarant shall not in any way or manner be held liable or responsible for any violation of this Declaration by any Person other than Declarant.

12.6 DECLARANT'S RIGHT TO AMEND. In addition to any other right of amendment or modification provided for in this Declaration, in which case those provisions shall apply, Declarant shall have the right until the Turnover Date, in its sole discretion and by its sole act without the joinder or consent of any Person, by an instrument filed of record, to modify, enlarge, amend, delete, waive or add to provisions of this Declaration; provided, however, that the Venice Center Association shall, forthwith but not more than ten (10) days after request of Declarant, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Declarant shall, from time to time, request. Failure to so join and consent to an amendment or modification, if any, shall not be cause to prevent such modification or amendment from being made by Declarant or to affect the validity thereof.

12.7 OTHER AMENDMENTS. Except as set forth in Section 12.6 above, the process of amending or modifying this Declaration shall be as follows:

A. Until the Turnover Date, all amendments or modifications shall be first approved in writing by Declarant.

B. Regarding the determination of Assessments and voting rights, (a) by the vote of two-thirds (2/3) of all Voting Interests, together with (b) the approval or ratification of a majority of the Board. The aforementioned vote of the Members may be evidenced by a writing signed by the required number thereof or their Representatives or by the affirmative vote of the required number thereof or their Representatives at any regular or special meeting of the Venice Center Association called and held in accordance with the Bylaws, evidenced by a certificate of the Secretary or an assistant secretary of the Venice Center Association. All other amendments, including, without limitation, amendments for correction of scrivener's errors or other defects in the Venice Center Documents, may be made by Declarant alone until the Turnover Date and thereafter by the Board with the consent of the Owners holding a majority of all Voting Interests.

C. No amendment to this Declaration shall be effective which shall impair or prejudice the rights of priorities of Declarant or the County under this Declaration or any other of the Venice Center Documents without the prior specific written approval of Declarant or the County, as the case may be.

D. No amendment to this Declaration or any other Venice Center Documents shall be effective which shall affect the operation or application of the Development Order regarding any portion of the Total Property without the prior written approval of the County.

E. After the Turnover Date, a true copy of any amendment to this Declaration shall be sent certified mail by the Venice Center Association to Declarant within five (5) days of its adoption.

F. Addendums are not amendments and need only be executed by Declarant alone.

12.8 ENFORCEMENT.

A. Declarant reserves unto itself and its designees the right and the power, (i) to enforce the covenants, conditions, restrictions, and other provisions of this Declaration and (ii) to delegate or assign, either exclusively or nonexclusively, any or all of its rights powers, duties or privileges hereunder to the Venice Center Association, a Subassociation an Owner, or to any other designee.

B. In the event Declarant does not enforce the covenants, conditions, restrictions or other provisions of this Declaration, then the following parties may in the following priority enforce same as hereinafter set forth: (1) the Venice Center Association; (2) a Subassociation; (3) an Owner. In the event a party with a lesser priority desires to enforce this Declaration, then that party must first give thirty (30) days written notice to the parties with higher priority, starting first with Declarant, that the noticing party intends to initiate enforcement upon the expiration of such thirty (30) day period, and if during such period the parties with the higher priority do not initiate enforcement procedures then the party of the lesser priority may so initiate such enforcement procedures. A party not initiating enforcement procedures shall incur no liability whatsoever for such non-enforcement.

C. Declarant, its designees or other party having the right to enforce this Declaration, if any, pursuant to Section 12.8.B above shall have the right and the power to enforce the covenants, conditions, restrictions and other provisions imposed by this Declaration by any proceeding at law or in equity against any Person or entity violating or attempting violation of such provisions, to require specific performance of such provisions, and to enforce any lien created by this Declaration. Failure by Declarant, or the Venice Center Association, or a Subassociation, or an Owner, to enforce any of such provisions shall in no event be deemed a waiver of their right to do so thereafter.

D. The costs and attorneys' fees, including those resulting from any appellate proceedings, incurred by Declarant or its designees or a party having the right to enforce this Declaration, if any, pursuant to Section 12.8.B. above, who prevails in any such enforcement action, in any action against a Person or entity to enforce any provision of this Declaration shall be a personal obligation of such Person or entity which shall be paid by such Person or entity.

12.9 FINES. In addition to all other remedies provided for in this Declaration, the Venice Center Association shall have the right to impose a fine on an Owner or Subassociation for failure of an Owner, his family members, guests, invitees, tenants and licensees, or Subassociation to comply with any provisions of this Declaration or the other Venice Center Documents; provided however, the Venice Center Association grants reasonable notice and opportunity to be heard as more specifically set forth in the Bylaws. The decisions of the Venice Center Association shall be final. Fines shall be in such reasonable amounts as the Venice Center Association shall determine. Fines shall be considered a Special Assessment against the Owner's Parcel or the Residential Neighborhood Common Areas or Commercial Project Common Areas, or other common properties of such Subassociation, as appropriate. The Venice Center Association shall have the right to collect fines under Section 8. hereof.

12.10 SEVERABILITY. If any provision of this Declaration or the Venice Center Documents is held to be invalid in whole or in part by any Court of competent jurisdiction, then such holding shall in no way affect the validity of the remaining provisions of this Declaration or Venice Center Documents, all of which shall remain in full force and effect, and such holding shall be limited to its most narrow application.

12.11 DISSOLUTION. In the event of dissolution of the Venice Center Association, each Parcel shall continue to be subject to the Assessments specified in this Declaration and each Member shall continue to be personally obligated to Declarant or the successor or assigns of Venice Center Association as the case may be for such assessment to the extent that such Assessments are required to enable Declarant or any such successors or assigns acquiring any real property previously owned by the Venice Center Association to properly maintain, operate and preserve it. The provisions of this Section 12.11 shall only apply with regard to the maintenance, operation and preservation of property which has been Venice Center Common Areas and continues to be so used for the common use and enjoyment of the Owners.

12.12 GENDER. Wherever in this Declaration the context so requires, the singular number shall include the plural, and the converse; and the use of one gender shall be deemed to include the other gender.

12.13 NOTICES.

A. Notice to Declarant shall be in writing and delivered or mailed to Declarant at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by Declarant.

B. Notice to the Venice Center Association shall be in writing and delivered or mailed to the Venice Center Association at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by the Venice Center Association.

C. Notice to any Member of a violation of any of these restrictions, or any other notice as may be required herein shall be in writing and shall be delivered or mailed to the Owner at the address shown on the tax rolls of the County or to the address of the Member, as shown on the deed recorded in the Public Records of the County, or to the address of the Member as filed with the Secretary of the Venice Center Association, or if a Member be a corporation, to its principal place of business as shown by the records of the Secretary of State of Florida or its state or incorporation.

D. A notice of each annual or special meeting of the Venice Center Association, stating the purpose thereof, as well as the time and place where it is to be held, shall be served upon the Representative of each

Subassociation and each Member not belonging to a Subassociation as shown on the records of the Venice Center Association and Declarant at least twenty (20), but not more than ninety (90) days prior to such meeting. The Representative of each Subassociation shall notify the members of a meeting of the Neighborhood Association members in the manner set forth in the Subassociation Documents when such is required pursuant to the notice received by the Representative or as required pursuant to this Declaration. A notice mailed or delivered in the manner provided herein shall be considered duly served.

12.14 INSTITUTIONAL MORTGAGEES. Upon receipt by the Venice Center Association from any Institutional Mortgagee of a copy of the mortgage held by such Institutional Mortgagee on a Parcel, together with written request from such Institutional Mortgagee specifying the address to which the following items are to be sent, the Venice Center Association shall timely send to such Institutional Mortgagee the following (until the Venice Center Association receives a written request from such Institutional Mortgagee to discontinue sending the following terms or until the mortgage is discharged of record):

A. A copy of any notice of a meeting of the Venice Center Association or of the Board which is thereafter sent to the Owner of such Parcel; and

B. A copy of any financial statement of the Venice Center Association which is thereafter sent to the Owner of such Dwelling Unit; and

C. Written notice of any termination by the Venice Center Association of any professional management of the Venice Center Common Areas, and the assumption by the Venice Center Association of the self-management of the Venice Center Common Areas; and

D. Thirty (30) days' prior written notice of the cancellation or termination by the Venice Center Association of any policies of insurance covering the Venice Center Common Areas or any improvements thereon, or any fidelity bonds of the Venice Center Association as required pursuant to Section 9.3 hereof, as well as copies of any notices of cancellation by others received by the Venice Center Association with respect thereto; and

E. Written notice of any damage or destruction to the improvements located on the Venice Center Common Areas which affects a material portion of the Venice Center Common Areas; and

F. Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Venice Center Common Areas; and

G. Written notice of any material amendment to, or the abandonment or termination of, this Declaration in accordance with the terms hereof or of any proposed action which would require the consent of Institutional Mortgagees; and

H. Written notice of any failure by an Owner owning a Parcel encumbered by the first mortgage held by such Institutional Mortgagee to perform his obligations under the Venice Center Documents, including, but not limited to, any delinquency in the payment of any Assessments where such failure or delinquency has continued for a period of sixty (60) days. The failure of the Venice Center Association to send any such notice to any such Institutional Mortgagee shall have no effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

12.15 OTHER DOCUMENTS; PRIORITY OF DOCUMENTS. Declarant, the Venice Center Association, any Subassociation, or other entity provided for herein or in any applicable recorded instrument shall have such rights, powers, duties, and privileges as set forth herein or in the articles of incorporation, bylaws and other constituent documents of such entity; however, no such entity may have rights, duties, powers or privileges that are in conflict with the provisions of this Declaration or the other Venice Center Documents, which Venice Center Documents shall prevail in all events of conflict. In the event of any conflict among the Venice Center Documents, the following

documents shall control in the order stated: the Declaration, Addendum, the Articles, the Bylaws, and the Rules.

12.16 APPROVAL OF VENICE CENTER ASSOCIATION LAWSUITS BY MEMBERS. The Venice Center Association shall be required to obtain the approval of three-fourths (3/4) of the Voting Interests (at a duly called meeting of the Members by their Representatives) at which a quorum is present prior to the payment of legal or other fees to persons or entities engaged by the Venice Center Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for: (a) the collection of Assessments; (b) the collection of other charges which Members are obligated to pay pursuant to the Venice Center Documents; (c) the enforcement of the use and occupancy restrictions contained in the Venice Center Documents; or (d) in an emergency where waiting to obtain the approval of the Owners would create a substantial risk of irreparable injury to the Total Property.

12.17 CONDEMNATION. In the event the Venice Center Association receives any award or payment arising from any taking of the Venice Center Common Areas or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining Venice Center Common Areas and improvements thereon to the extent deemed advisable by the Venice Center Association and the remaining balance of such net proceeds, if any, shall then be held by the Venice Center Association for the use of the Venice Center Association.

12.18 CONSTRUCTION. The provisions of this Declaration shall be liberally interpreted and construed to provide maximum flexibility consistent with Declarant's General Plan for Development of the Total Property and the purposes set forth herein, including the Preamble.

12.19 SPECIAL RIGHTS RESERVED BY DECLARANT; VOTING INTEREST OF DECLARANT.

A. In recognition of the fact that Declarant and each Member has a continuing interest in the implementation by Declarant of its plan of development of the Total Property and in recognition of the fact that the property values of the Total Property are dependent upon the proper implementation of such plan by Declarant, Declarant hereby reserves the right, until the Turnover Date, to approve any and all actions of the Venice Center Association in its sole and absolute discretion, including, but not limited to, the following: (1) the enforcement or non-enforcement by any Person of any of the remedies provided hereunder; (2) the Budget; (3) the Rules; (4) maintenance and services on the Total Property; (5) Special Assessment; (6) any improvement of the Venice Center Common Areas and changes or modifications in services being furnished to the Total Property or to the Owners.

B. Further, Declarant reserves the right until Declarant no longer has any other interest in any portion of the Total Property to designate all members of the Design Review Board and to promulgate, amend or modify the Venice Center Association's Design Standards.

C. Until such time as Declarant is only one Person, the Voting Interest of Declarant in the Venice Center Association shall be divided equally between XCEL INVESTMENTS and ROBERT BRADY. In the event either XCEL INVESTMENTS or ROBERT BRADY (the "Transferring Declarant") sell all or any portion of their interest in the Total Property to a third party who is designated in such conveyance to be a successor to such party's rights and obligations as Declarant (the "Subsequent Declarant"), the Subsequent Declarant shall be entitled to vote the Transferring Declarant's Voting Interest as follows:

1. If all of the Transferring Declarant's interest in all of the Total Property is conveyed, the Subsequent Declarant shall vote all of the Transferring Declarant's Voting Interest.

2. If only a portion of Transferring Declarant's interest in all of the Total Property is conveyed and/or all of Transferring Declarant's interest in only a portion of the Total Property is conveyed, then the

Subsequent Declarant shall be entitled to vote that portion of Transferring Declarant's Voting Interest as specifically set forth in the deed conveying such interest. If no provision regarding the Transferring Declarant's Voting Interest is set forth in the deed of conveyance, then none of the Transferring Declarant's Voting Interest shall be transferred and the Person to whom the conveyance of interest is granted shall not be considered a Subsequent Declarant. Except as to the Voting Interest of Declarant in the Venice Center Association which shall be voted as set forth above, the rights and obligations of Declarant under the Venice Center Documents shall be exercised by the Person or Persons who hold a majority of the Voting Interest of Declarant in the Venice Center Association.

In the event any Declarant is an individual and dies, such Declarant's Voting Interest in the Venice Center Association and his/her rights and obligations as a Declarant shall be exercised by the personal representative of such deceased Declarant's estate until final adjudication of such deceased Declarant's estate and thereafter by the Person(s) adjudicated to be such deceased Declarant's successor(s) in accordance with their respective interest in such deceased Declarant's rights and obligations as a Declarant hereunder.

In the event any Declarant is an entity and such entity is dissolved, such Declarant's Voting Interest in the Venice Center Association and its rights and obligations as a Declarant shall be exercised by such Declarant's successor(s) as set forth in any agreement or articles of dissolution recorded in the Public Records of the County, or in any final adjudication of such dissolved Declarant's rights and obligations, or failing both, in accordance with Florida law.

IN WITNESS WHEREOF, Declarant, and the Venice Center Association have caused this Declaration to be executed and their corporate seals to be affixed hereto, all on the day and year first above written.

Signed, sealed and delivered
in the presence of:

DECLARANT:

XCEL INVESTMENTS, a Florida General
Partnership

Kathy D. Anderson
Barbara L. Noble
Dawn T. Balsinger
Christine M. Muellet

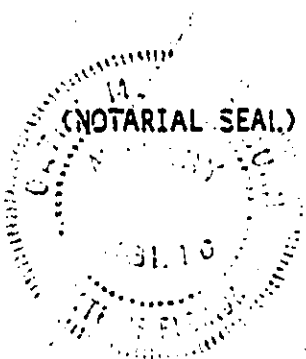
By:

James A. Connelly
As General Partner

Robert D. Brady (SEAL)
ROBERT BRADY

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 6th day
of AUGUST, 1990, by JAMES A. CONNELLY,
as a General Partner of XCEL INVESTMENTS, a
Florida General Partnership, on behalf of said partnership.



Cathy M. Blackburn
Notary Public
My Commission Expires:

Notary Public, State of Florida
My Commission Expires May 16, 1992
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 14th day
of August, 1990, by ROBERT BRADY.

(NOTARIAL SEAL)

Christine J. Verchot
Notary Public
My Commission Expires:



WOLFF:1070

WOLFF:1070

LIST OF EXHIBITS

1. Exhibit "A" - Legal Description of Total Property
2. Exhibit "B" - Legal Description of Portion of Property Originally Submitted (the "Committed Property")
3. Exhibit "C" - Articles of Incorporation
4. Exhibit "D" - Bylaws

** OFFICIAL RECORDS **
BOOK 2238 PAGE 2776

ATTACHMENT P.1-5OVERALL DESCRIPTION OF
"VENICE CENTER"OVERALL PARCEL

The East Half of Section 15, Township 39 South, Range 19 East,
Sarasota County, Florida.

LESS The East 288.75 feet thereof. (O.R. Book 321, page 267)

ALSO LESS the North 40.00 feet of the South 70.00 feet thereof.
(O.R. Book 1027, pages 671 and 672)

AND ALSO LESS Right of Way taken for Jacaranda Boulevard
(150 ft. R/W) as described in Official Record Book 1533, Page
0761, Public Records of Sarasota County, Florida.

Containing 263.89 Acres MORE OR LESS.

EXHIBIT "A"

EXHIBIT "B"

A portion of the East Half of Section 15, Township 39 South, Range 19 East, Sarasota County, Florida, described as follows:

Commence at the Southwest corner of the East Half of Section 15, Township 39 South, Range 19 East, Sarasota County, Florida; thence N.00°33'46"E., along the West line of said East Half of Section 15, a distance of 1396.00 feet to the Point of Beginning; thence continue along said West line of said East Half of Section 15, N.00°33'46"E., a distance of 471.05 feet; thence S.89°26'13"E. perpendicular to said West line of the East Half of Section 15, a distance of 481.79 feet; thence S.01°00'23"W., a distance of 530.54 feet; thence N.88°59'37"W., a distance of 20.00 feet; thence S.01°00'23"W., a distance of 112.00 feet; thence N.88°59'37"W., a distance of 205.65 feet to the point of curvature of a curve to the right, having a radius of 238.00 feet, a central angle of 72°53'20", a chord bearing of N.52°32'58"W., a tangent length of 175.75 feet and a chord length of 282.77 feet; thence along the arc of said curve, an arc length of 302.77 feet to the end of said curve; thence N.89°26'13"W. perpendicular to said West line of the East Half of Section 15, a distance of 25.00 feet to the Point of Beginning.

Containing 6.67 acres, more or less.

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of VENICE CENTER OWNERS ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on August 10, 1990, as shown by the records of this office.

The document number of this corporation is N39449.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
10th day of August, 1990.



CR2E022 (8-89)

Jim Smith

Jim Smith
Secretary of State

EXHIBIT "C"

FILED

90 AUG 10 PM 12:24

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

** OFFICIAL RECORDS **
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PAGE 2780

ARTICLES OF INCORPORATION

OF

VENICE CENTER OWNERS ASSOCIATION, INC.
(A Corporation Not-for-Profit)

XCEL Investments, a Florida General Partnership, and ROBERT BRADY ("Declarant"), owns certain property in Sarasota County, Florida. Declarant intends to record the Venice Center Declaration of Covenants, Conditions and Restrictions which will affect the property. This Association is being formed to administer the Venice Center Declaration and to perform, among other things, the duties and exercise the powers pursuant to the Venice Center Declaration, as and when the Declaration is recorded in the Public Records of Sarasota County, Florida. All of the definitions contained in the Venice Center Declaration shall apply to these Articles and to the Bylaws and the Association.

In order to form a corporation not-for-profit for the purposes and with the powers set forth herein, under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned by these Articles of Incorporation (the "Articles") hereby certifies as follows:

ARTICLE I
NAME

The name of this corporation shall be Venice Center Owners Association, Inc. (hereinafter referred to as the "Venice Center Association"), whose present address is 99 Center Road, Venice, Florida 34284.

ARTICLE II
PURPOSES

The purposes for which the Venice Center Association is organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To administer, enforce and carry out the terms and provisions of the Declaration and Development Order, as same may be amended from time to time.
3. To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the Venice Center Association, and accepted by the Board of Directors.
4. To promote the health, safety, welfare, comfort, and social and economic welfare of the Members, and the Owners and residents of the Committed Property, as authorized by the Venice Center Declaration, by these Articles and by the Bylaws.
5. To take title to, operate, administer, manage, lease and maintain the Venice Center Common Areas or such portions thereof or of Venice Center as are dedicated to or made the responsibility of the Venice Center Association in the Venice Center Declaration or in any other Venice Center Documents, or the Development Order, in accordance with the terms of and purposes set forth therein.
6. To conduct any lawful business permitted under the laws of the State of Florida for corporations not-for-profit in order to carry out the covenants and enforce the provisions of any Venice Center Documents.

The Venice Center Association is NOT a condominium association under Chapter 718, Florida Statutes.

ARTICLE III
POWERS

The Venice Center Association shall have the following powers and shall be governed by the following provisions:

A. All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of the Venice Center Documents.

B. All of the powers reasonably necessary to implement its purposes including, but not limited to, the following:

1. To perform any act required or contemplated by it under the Venice Center Declaration or any other Venice Center Documents.

2. To perform any act required or contemplated by it under the Development Order.

3. To make, establish and enforce reasonable rules and regulations governing the use of Committed Property or any portions thereof including, without limitations the Venice Center Common Areas.

4. To make, levy and collect Assessments for the purpose of obtaining funds for the payment of Operating Expenses in the manner provided in the Venice Center Documents and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Venice Center Association.

5. To maintain, repair, replace and operate those portions of Venice Center that it is required to maintain, repair, replace and operate in accordance with the Venice Center Documents and/or Development Order.

6. To enforce the provisions of the Venice Center Documents.

7. To construct improvements to Venice Center in accordance with the Venice Center Documents.

8. To employ personnel and to retain independent contractors and professionals; and to enter into service contracts to provide for the maintenance, operation and management of Venice Center; and to enter into any other agreements consistent with the purposes of the Venice Center Association including, but not limited to, agreements with respect to the installation, maintenance and operation of a telecommunications receiving and distribution system and surveillance services system, or for professional management and to delegate to such professional management certain powers and duties of the Venice Center Association.

C. To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

D. To hold funds for the exclusive benefit of the Member of the Venice Center Association as set forth in these Articles and as provided in the Venice Center Declaration and the Bylaws.

E. To purchase insurance for the protection of the Venice Center Association, its officers, Directors and Members, and such other parties as the Venice Center Association may determine to be in the best interests of the Venice Center Association.

F. To operate, maintain, repair, and improve all Venice Center Common Areas, and such other portions of the Committed Property as may be determined by the Board of Directors from time to time.

G. To exercise architectural control over-all buildings, structures and improvements to be placed or constructed upon any portion of the Committed Property pursuant to the Venice Center Declaration.

H. To provide for private security services within the Committed Property as the Board of Directors in its discretion determines necessary or appropriate.

I. To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, land-scaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the Members of the Venice Center Association and the Owners and the residents of the Committed Property as the Board of Directors in its discretion determines necessary or appropriate.

ARTICLE IV MEMBERS AND VOTING

The qualification of Members, the manner of their admission to membership and voting by Members shall be as follows:

A. The Membership of the Venice Center Association shall be comprised of the Owners, including Declarant. Membership shall be established as hereinafter set forth. For purposes of the definition of Lot, Lot Owner and Lot Member, and for the purposes of this Article and the Members' rights, powers, duties and privileges set forth in the Declaration, the Articles and Bylaws, on the date that a Dwelling Unit constructed upon a Lot receives a Certificate of Occupancy from the applicable governmental entity, such Lot shall thereafter be deemed a Dwelling Unit and not a Lot, the Lot Owner shall be deemed a Dwelling Unit Owner and not a Lot Owner, and the Lot Member shall be automatically converted and considered a Dwelling Unit Member and not a Lot Member, without further action of any person.

B. There shall be seven (7) classes of Members: Lot Members, Dwelling Unit Members, Residential Members, Commercial Unit Members, Commercial Members, Recreational Members, and Declarant. Membership in each class shall be established as follows:

1. Lot Members. Membership shall be established immediately upon a person's becoming a Lot Owner and shall be appurtenant to the Lot; provided however, such membership shall be automatically converted to a Dwelling Unit Member as set forth in the Declaration and subparagraph A. above.

2. Dwelling Unit Members. Membership shall be established immediately upon a person's becoming a Dwelling Unit Owner and shall be appurtenant to the Dwelling Unit.

3. Residential Members. Membership shall, subject to the provisions of Paragraph C below, be established effective upon a person other than Declarant becoming a Residential Parcel Owner and shall be appurtenant to the Residential Parcel.

4. Commercial Unit Members. Membership shall be established immediately upon a person's becoming a Commercial Unit Owner and shall be appurtenant to the Commercial Unit.

5. Commercial Members. Membership shall, subject to the provisions of paragraph C. below, be established effective immediately upon a person other than Declarant becoming a Commercial Parcel Owner and shall be appurtenant to the Commercial Parcel.

6. Recreational Members. Membership shall, subject to the provisions of paragraph C below, be established effective immediately upon a person other than Declarant becoming a Recreational Parcel Owner and shall be appurtenant to the Recreational Parcel.

7. Declarant. Membership shall be established effective immediately upon the creation of the Venice Center Association, and until the establishment and effectiveness of any other Member's Membership, the Membership of the Venice Center Association shall be comprised solely of Declarant.

C. Members, once established with regard to any Parcel as provided in paragraph IV.B immediately above, shall pass with title to the Parcel in question as an appurtenance thereto with no such Membership or rights arising therefrom being transferable in any manner except as an appurtenance to such Parcel, provided however, with regard to Residential Parcels and Commercial

Parcels, at such time as the total number of Lot Members and/or Dwelling Unit Members or Commercial Unit Members, as applicable, equal to the total number of Shares allocated to the Residential Parcel or Commercial Parcel, as applicable, of which they are a part, the Residential Member's membership or Commercial Member's membership, as applicable, shall be terminated. Transfer of membership in the Venice Center Association shall be established by the recording in the Public Records of Sarasota County of a deed or other instrument establishing a transfer of record title to any Parcel for which membership has already been established as hereinabove provided and the Owner(s) designated by such instrument or conveyance thereby become a member(s), and the prior Owner's membership shall thereby be terminated. In the event of death of a Member, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the Venice Center Association shall not be obligated to recognize such a transfer of membership until such time as the Venice Center Association receives a true copy of the deed or other instrument establishing the transfer of ownership of the Parcel, and it shall be the responsibility and obligation of the former and new Owner of the Parcel to provide such true copy of said instrument to the Venice Center Association.

D. The share of a Member in the funds and assets of the Venice Center Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Parcel associated with the membership of the Member, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such Parcel.

E. A Structure for which final certificates of occupancy have been issued but which has subsequently been destroyed or demolished shall be deemed, for the purpose of calculating Voting Interests, to have the number of Dwelling Units, Commercial Units or Constructed Area, which were contained in the original Structure until such time as a replacement Structure is erected and a final certificate of occupancy issued therefor. Thereupon, the number of Dwelling Units, Commercial Units or Constructed Area of the replacement Structure shall control in lieu of the number of Dwelling Units, Commercial Units or Constructed Area in the Structure so destroyed or demolished.

F. Voting Rights. The voting rights of the Members shall be as follows:

1. Voting Interests. Each Member shall possess the Voting Interests such Member is entitled to, as set forth in the Venice Center Declaration.

2. Casting of Votes.

- (a) The Members who belong to each class of Membership in the Venice Center Association shall cast their Voting Interests as follows:

- (i) Declarant, Residential Members, Commercial Members, Recreational Members, and Lot Members, Dwelling Unit Members and Commercial Unit Members for which there is no Subassociation, shall cast their Voting Interests at meetings of the Members in person or by written proxy. Nothing herein contained shall require that they cast in the same manner all the Voting Interests they are entitled to cast as a Member, and they may cast fewer than the total number of Voting Interests they possess.

- (ii) Lot Members and/or Dwelling Unit Members. Each Lot Member and Dwelling Unit Member belonging to a Subassociation shall cast its Voting Interest(s) through its Representative. The Representative shall vote the Voting Interest(s) of the Lot Members and/or Dwelling Unit Members he represents as such Representative determines to be in the best interest of such Lot Members and/or Dwelling Unit Members at meetings of the members of the Venice Center Association, called for such purpose, which administers the Residential Neighborhood. Nothing herein contained shall require that a Residential Representative cast in the same manner all of the Voting Interests which he is entitled to cast at meetings of the members of the Venice Center Association, and the Representative may cast fewer than the total number of Voting Interests possessed by the Lot Members and/or Dwelling Unit Members he represents.

(iii) Commercial Unit Members. Each Commercial Unit Member belonging to a Subassociation shall cast its Voting Interest(s) through its Representative. Each Representative shall vote the Voting Interests of the Commercial Unit Members he represents as such Representative determines to be in the best interest of such Commercial Unit Members. Nothing herein contained shall require that a Representative cast in the same manner all of the Voting Interests which he is entitled to cast, and the Representative may cast fewer than the total number of Voting Interests possessed by the Commercial Unit Members he represents. Each Representative shall cast the Voting Interests possessed by the Commercial Unit Members he represents at meetings of the Members of the Commercial Property Owners which administers the Commercial Unit, called for such purpose.

(b) Each Representative shall cast the Voting Interests of the Members who are members of the Subassociation that such Representative represents at meeting of the Members in person or by their designee. Such Voting Interests shall be cast in the same manner as they were cast at the meeting of the members of the Residential Neighborhood Association or Commercial Property Owners Association, as applicable, that the Representative represents. Declarant, Residential Parcel Members, Commercial Parcel Members, Recreational Members, Representatives and Lot Members, Dwelling Unit Members and Commercial Unit Members not belonging to a Subassociation, shall cast their Voting Interests at meetings of the Members either in person, by proxy, or by written ballot mailed to the Secretary of the Venice Center Association.

Each and every Member shall be entitled to the benefits of membership, and shall be bound to abide by the provisions of the Venice Center Documents.

ARTICLE V TERM

The term for which Venice Center Master Association is to exist shall be perpetual.

ARTICLE VI INCORPORATOR

The name and street address of the Incorporators of the Venice Center Association are as follows:

<u>Name</u>	<u>Address</u>
1. James A. Connelly	1070 Delacroix Circle Nokomis, Florida 34275
2. Robert Willis Brady	1716 Waxwing Circle Venice, Florida 34284
3. Richard Wilson Brady	315 Pine Glen Way Englewood, Florida 34223
4. Roger Beacom	241 Sorrento Ranch Drive Nokomis, Florida 34275
5. Ray R. Joelson	4551 Tallpine Drive, N.W. Atlanta, Georgia 30327

ARTICLE VII BOARD OF TRUSTEES

A. The number of members of the First Board of Directors ("First Board") shall be five (5). Thereafter, the number of members of the Board shall be as provided in paragraph C of this Article VII.

B. The names and street addresses of the initial persons who are to serve as the First Board are as follows:

<u>Name</u>	<u>Address</u>
1. James A. Connelly	1070 Delacroix Circle Nokomis, Florida 34275
2. Robert Willis Brady	1716 Waxwing Circle Venice, Florida 34284
3. Richard Wilson Brady	315 Pine Glen Way Englewood, Florida 34223
4. Roger Beacom	241 Sorrento Ranch Drive Nokomis, Florida 34275
5. Ray R. Joelson	4551 Tallpine Drive, N.W. Atlanta, Georgia 30327

C. 1. The First Board shall be the Board of the Venice Center Association until the first Annual Members Meeting held after the earlier of (1) the date Declarant has conveyed Residential Parcels allocated one hundred percent (100%) of the Dwelling Units permitted to be constructed on the Total Property and Commercial Parcels allocated one hundred percent (100%) of the Maximum Buildable Area permitted to be constructed on the Total Property; or (11) such time as Declarant in its sole discretion shall determine. Declarant shall have the right to appoint, designate, replace or elect all the members of the First Board until such Annual Members's Meeting, and in the event of any vacancy, fill any such vacancy. After such Annual Members' Meeting, Declarant shall have the right to appoint, designate, or elect all the Members of the Board which are not elected by the Members other than Declarant as set forth in paragraph C.1, 2 and 3 below. Declarant reserves the right to remove any Members of the Board it has appointed, designated, or elected to the First Board or any other Board.

2. If applicable, at the first Annual Members' Meeting after the Declarant no longer retains the right to appoint the First Board as set forth in subparagraph C.1. above, and at all Annual Members' Meetings thereafter until the Annual Members' Meeting described in paragraph C.3 below, the number of Board of Directors shall be expanded to seven (7) and the Board shall include three (3) Board Members elected by Residential Parcel Members, Lot Members and Dwelling Unit Members; two (2) Board Members elected by Commercial Parcel Members and Commercial Unit Members; one (1) Board Member elected by Recreational Members; and one (1) Board Member(s) designated by Declarant.

3. If applicable, at all Annual Members' Meetings after the Declarant no longer retains the right to appoint the First Board as set forth in subparagraph C.1. above, and the Declarant has conveyed Residential Parcels allocated fifty (50%) percent of the Dwelling Units permitted to be constructed on the Total Property and Commercial Parcels allocated fifty (50%) percent of the maximum Buildable Area permitted to be constructed on the Total Property, and until the first Annual Members' Meetings described in paragraph C.4 below, the Board of Directors shall be expanded to seven (7) and the Board shall include: three (3) Board Members elected by Residential Parcel Members, Lot Members and Dwelling Unit Members; two (2) Board Members elected by Commercial Parcel Members and Commercial Unit Members; one (1) Board Member elected by Recreational Members; and one (1) Board Member designated by Declarant.

4. If applicable, at all Annual Members' Meetings after the Declarant no longer retains the right to appoint the First Board as set forth in subparagraph C.1. above, and the Declarant has conveyed Residential Parcels allocated one hundred percent (100%) of the Dwelling Units permitted to be constructed on the Total Property and Commercial Parcels allocated one hundred percent (100%) of the Maximum Buildable Area permitted to be constructed on the Total Property, the Board of Directors shall be expanded to seven (7) and the Residential Parcel Members, Lot Members and Dwelling Unit Members shall elect three (3) Board Members, the Commercial Parcel Members and Commercial Unit Members shall elect two (2) Board Member(s), and the Recreational Members shall elect one (1) Board Member. In addition, after

the Turnover Date and for so long as Declarant owns any interest in the Total Property, Declarant shall have the right, but not the obligation, to designate one Board Member and his/her successors ("Declarant Board Member").

D. Board Members of the Venice Center Association named by Declarant shall serve at the discretion of Declarant, and in the event of vacancies of such Board Members, such vacancies shall be filled by the person designated by Declarant. The fact that the Owners have not elected or refuse to elect Board Members shall not interfere with the right of Board Members designated by Declarant to resign.

E. All Board Members elected by Residential Parcel Members, Lot Members and Dwelling Unit Members must be either a Lot Owner, Dwelling Unit Owner or an officer, director or employee of a Residential Parcel Member. All Board Members elected by Commercial Parcel Members and Commercial Unit Members must be either a Commercial Unit Owner or an officer, director or employee of a Commercial Parcel Member or Commercial Unit Owner.

F. The resignation of a Board Member who has been designated, appointed or elected by Declarant, or the resignation of an officer of the Venice Center Association who was elected by the First Board, shall remise, release, acquit, and forever discharge such Board Member or officer of and from any and all manner of action(s), cause(s) of action, suits, debts, dues, claims, bonds, bills, covenants, contracts, controversy, agreements, promises, variances, trespasses, damages, judgments, executions, claims and demands whatsoever, in law or in equity which the Venice Center Association or Members had, now have, or will have; or which any personal representative, successor, heir or assign of the Venice Center Association or Members hereafter may have against such Board Member or officer by reason of his having been Board Member or officer of the Venice Center Association.

ARTICLE VIII OFFICERS

A. The affairs of the Venice Center Association shall be managed by the President, one (1) or more Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, which officers shall be subject to the direction of the Board.

B. The Board shall elect the President, the Vice President, the Secretary and the Treasurer; and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall, from time to time, determine appropriate. Such officers shall be elected annually by the Board; provided, however, that such officers may be removed by the Board and other persons may be elected by the Board as such officers in the manner provided in the Bylaws. The President shall be a member of the Board, but no other officer need be a member of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, the offices of the President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

C. The names of the officers who are to serve until the first election of officers by the Board Members are as follows:

President	James A. Connelly
Vice President	Richard Wilson Brady
Secretary	Roger Beacom
Treasurer	James A. Connelly

ARTICLE IX INDEMNIFICATION

1. The Venice Center Association shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or

contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Board Member, employee, officer or agent of the Venice Center Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgment, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Venice Center Association; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the Venice Center Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Venice Center Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

2. To the extent that a Board Member, officer, employee or agent of the Venice Center Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Any indemnification under paragraph 1 above (unless ordered by a court) shall be made by the Venice Center Association only as authorized in the specific case upon a determination that indemnification of the Board Member, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in paragraph 1 above. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Board Members who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Board Members so directs, by independent legal counsel in written opinion, or (c) by a majority of the Members.

4. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Venice Center Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Board Member, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Venice Center Association as authorized in this Article.

5. The indemnification provided by the Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of Members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a person who has ceased to be a Board Member, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6. The Venice Center Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Board Member, officer, employee or agent of the Venice Center Association, or is or was serving at the request of the Venice Center Association as Board Member, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the Venice Center Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE X
BY-LAWS

By-Laws of the Venice Center Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws. In the event of a conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall control.

ARTICLE XI
AMENDMENTS

A. These Articles may be amended by the following methods:

1. (a) The Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of proposed amendments may be submitted to the Members and voted upon by them at one meeting.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Representative, Declarant, Commercial Parcel Member, Residential Parcel Member, Recreational Parcel Member and each Lot Member, Dwelling Unit Member and Commercial Unit Member not belonging to a Subassociation, within the time and in the manner provided in the By-Laws for the giving of notice of meetings of Members ("Required Notice").

(c) At such meeting a vote of the Representatives and Declarant shall be taken on the proposed amendment(s). The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of all Voting Interest entitled to be cast.

2. An amendment may be adopted by a written statement (in lieu of a meeting) signed by all Board Members, all Representatives entitled to vote at meetings of the Member and Declarant setting forth their intention that an amendment to these Articles be adopted.

B. No amendment may be made to these Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Venice Center Declaration.

C. A copy of each amendment shall be filed and certified by the Secretary of State of the State of Florida.

D. A certified copy of each such amendment shall be attached to any certified copy of these Articles and shall be part of such Articles and shall be recorded in the Public Records of the County.

E. In addition to the above, so long as Declarant appoints a majority of the Board Members of the Venice Center Association, Declarant shall be entitled to unilaterally amend these Articles and the Bylaws.

F. There shall be no amendment to these Articles which shall abridge, amend or alter the rights of: (i) Declarant, including, without limitation, the right to designate and select the Board Members as provided in Article VIII hereof and the rights reserved to Declarant in the Venice Center Declaration, without the prior written consent thereto by Declarant; and (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee.

ARTICLE XII
SUCCESSOR ENTITIES

In the event of the dissolution of the Venice Center Association, or any successor entity thereto, any property dedicated or conveyed to the Venice Center Association shall be transferred to either a successor entity or an appropriate governmental agency or public body to be maintained for the

purposes for which the Venice Center Association, or a successor thereto, was maintaining such property in accordance with the terms and provisions under which such property was being held by the Venice Center Association, or such successor.

ARTICLE XIII
RESTATEMENT OF ARTICLES

A. All provisions contained within these Articles plus any amendments thereto may at any time be integrated into a single instrument as "Restated Articles" and adopted by the Board. Such Restated Articles shall be specifically designated as such and shall state, either in the heading or in the introductory paragraph, the Venice Center Association's name and, if it has been changed, the name under which it was originally incorporated and the date of filing of the original Articles or any restatements thereof in the Office of the Secretary of State of Florida. Such Restated Articles shall also state that they were duly adopted by the Board and that such Restated Articles only restate and integrate and do not further amend the provisions of these Articles as theretofore amended, or that any amendment included therein has been adopted pursuant to Article XII hereof and that there is no discrepancy between these Articles as theretofore amended and provisions of the Restated Articles other than the inclusion of the properly adopted amendments.


B. Upon the filing of Restated Articles by the Secretary of State of Florida, the original Articles, as theretofore amended, shall be superseded, and thenceforth the Restated Articles shall be these Articles of Incorporation of the Venice Center Association.

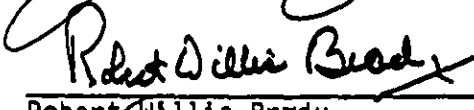
C. Amendments may be made simultaneously with restatement of these Articles if the requirements of Article XII are complied with. In such event, the Articles of Incorporation shall be specifically designated as such.

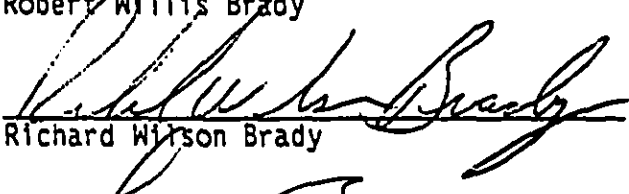
ARTICLE XIV
REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Venice Center Association is 99 Center Road, Venice, Florida 34284, and the initial Registered Agent of the Venice Center Association at that address shall be James A. Connelly.

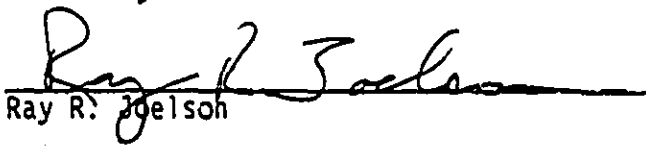
IN WITNESS WHEREOF, the undersigned being the Incorporators and initial Registered Agent of the Venice Center Owner's Association, Inc., have executed these Articles this 6th day of AUGUST, 1990.


James A. Connelly


Robert Willis Brady


Richard Wilson Brady


Roger Beacom


Ray R. Joelson

The undersigned hereby accepts the designation of Registered Agent of Venice Center Owners Association, Inc., as set forth in Article XV of these Articles.

James A. Connelly
James A. Connelly

FILED
90 AUG 10 PM 12:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public authorized in the State and County named above to take acknowledgments personally appeared James A. Connelly, to me known to be the person described as the Incorporator of the Venice Center Owners Association, Inc. and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of AUGUST, 1990.

(NOTARIAL SEAL)

Cathy M Blackburn
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires May 16, 1992
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments; personally appeared Robert Willis Brady, to me known to be the person described as Incorporator of the Venice Center Owners Association, Inc. and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of August, 1990.

(NOTARIAL SEAL)


Christine J. Verchot
NOTARY PUBLIC
My Commission Expires:
 CHRISTINE J. VERCHOT
State of Florida
My Comm. Exp. Oct. 18, 1990

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Richard Wilson Brady, to me known to be the person described as Incorporator of the Venice Center Owners Association, Inc. and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of August, 1990.

(NOTARIAL SEAL)

Christine J. Verchot
NOTARY PUBLIC
My Commission Expires:
 CHRISTINE J. VERCHOT
State of Florida
My Comm. Exp. Oct. 18, 1990

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Roger Beacom, to me known to be the person described as Incorporator of the Venice Center Owners Association, Inc. and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of AUGUST, 1990.

(NOTARIAL SEAL)

Cathy M Blackburn
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires May 16, 1992
Bonded Thru Tray Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Ray R. Joelson, to me known to be the person described as Incorporator of the Venice Center Owners Association, Inc. and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of AUGUST, 1990.

(NOTARIAL SEAL)

Cathy M Blackburn
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires May 16, 1992
Bonded Thru Tray Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF SALASOTA

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared James A. Connelly, to me known to be the person described as initial Registered Agent, in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal this 6th day of AUGUST, 1990.

(NOTARIAL SEAL)

Cathy M Blackburn
NOTARY PUBLIC
My Commission Expires:
Notary Public, State of Florida
My Commission Expires May 16, 1992
Bonded Thru Tray Fain - Insurance Inc.

CONPRJ:510

BY-LAWS
OF
VENICE CENTER OWNERS ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

All terms which are defined in the Declaration of Covenants and Restrictions for Venice Center ("Venice Center Declaration") shall be used herein with the same meanings as defined in said Venice Center Declaration.

ARTICLE II
LOCATION OF PRINCIPAL OFFICE

The principal office of the Venice Center Association shall be located at 99 Center Road, Venice, Florida 34284, or at such other place as may be established by resolution of the Board of the Venice Center Association.

ARTICLE III
MEMBERSHIP, ASSESSMENTS AND REPRESENTATIVES

Section 1. Every Owner, including Declarant, shall become a Member of the Venice Center Association in the manner set forth in the Articles; provided, however, that any such person or entity who holds an ownership interest only as security for the performance of an obligation shall not be a Member. Once established, Membership shall be appurtenant to, and may not be separated from, ownership of a Parcel.

Section 2. Assessments and installments thereof not paid when due shall bear interest from the date due until paid at the rate set forth in the Venice Center Declaration and, upon thirty (30) days' written notice, shall result in the suspension of voting privileges until such Assessments and installments thereof are paid.

Section 3. Lot Members, Dwelling Unit Members and Commercial Unit Members belonging to a Subassociation shall be represented at all meetings of the Venice Center Association by their Representative. Representatives shall speak, vote and generally act on behalf of the Members they represent, as directed by such Members at meetings of the Residential Neighborhood Association or Commercial Property Owners Association they represent called for such purpose. In the event such Members are not members of a Residential Neighborhood Association or a Commercial Property Owners Association, then they shall cast their vote in person, by proxy or written ballot. Members, other than Declarant shall not have the right to speak at any meeting of the Board unless specifically requested by the Board.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. A majority of the Board shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

Section 2. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Board Member, shall be filled by the Board; except that Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Board Member appointed by Declarant. A Board Member appointed to fill a vacancy shall be appointed for the unexpired term of his predecessor in office and shall serve until his successor shall have been elected and/or appointed and qualified.

EXHIBIT "D"

ARTICLE V
NOMINATING COMMITTEES; ELECTION COMMITTEE

Section 1. Election to the Board shall be by written ballot as hereinafter provided. At such election, Declarant, Commercial Parcel Members, Residential Parcel Members, Recreational Members, Representatives and each Commercial Unit Member, Lot Member and Dwelling Unit Member not belonging to a Subassociation, may cast as many votes as they are entitled to exercise under the provisions of the Venice Center Documents for each vacancy on the Board that they are entitled to vote. The persons receiving the largest number of votes for each vacancy shall be elected. There shall be no cumulative voting for Board Members. Nothing contained herein shall be in derogation of Declarant's right to appoint Board Members as set forth in the Articles.

Section 2. Nominations for elections of Board Members to the Board by the Residential Parcel Members, Lot Members, Dwelling Unit Members, Commercial Parcel Members, Commercial Unit Members and Recreational Members may be made by motion at the meeting at which such election takes place and by Nominating Committees for each such class of Membership or group of classes of Membership as hereinafter set forth, or in the absence of such Nominating Committees may be made by the Board. Provided that requisite number of applicable Members volunteer in a timely fashion to serve on the appropriate Nominating Committee, the Board shall establish the Nominating Committees in accordance with Article V, Section 3 below.

Section 3. Each Nominating Committee shall consist of a chairperson, who shall be a member of the Board and belongs to such Commercial Unit Members, Commercial Parcel Members, Residential Parcel Members, Lot Members, Dwelling Unit Members, Recreational Members or Recreational class of Membership, and two (2) or more Members of the Venice Center Association who belong to the applicable class of Membership. Each Nominating Committee shall be appointed by the Board prior to each "Annual Members' Meeting" (as defined in Article X below) of which Board Members are to be elected to serve from the date appointed until the close of the Annual Members' Meeting at which the election takes place. Each Nominating Committee shall make as many nominations for election of Board Members to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Nominations shall be placed on a written ballot as provided in Section 5 and shall be made in advance of the time fixed in Section 5 for the mailing of such ballots to Members or their Representatives, as applicable.

Section 4. All elections to the Board shall be made by written ballot which shall:

- a. describe the vacancies to be filled by each class of Membership;
- b. set forth the names of those nominated by the Nominating Committees for such vacancies; and
- c. contain space for write-in votes.

Such ballots shall be prepared and mailed by the Secretary to each Representative, Commercial Parcel Members, Residential Parcel Members, Recreational Members, Declarant and each Commercial Unit Member, Lot Member and Dwelling Unit Member not belonging to a Subassociation, at least sixty (60) days in advance of the date set forth therein for the annual meeting or special meeting called for elections. Votes shall then be cast in the manner set forth in Article V of the Articles.

Section 5. The completed ballots may then be returned by each Representative, Commercial Parcel member, Residential Parcel Member, Recreational Member, Declarant and each Commercial Unit Member, Lot Member and Dwelling Unit Member not belonging to a Subassociation, by mail to the Secretary or filed with the Secretary at the annual or special meeting. Only those ballots received by the Secretary on or before the date of the meeting shall be counted.

Section 6. An Election Committee, which shall consist of the members of each of the Nominating Committees or in the absence of such Nominating

Committees, the Board shall count the votes and establish such procedures as may be reasonable and appropriate to insure that only those Members who have the right to vote are able to cast votes and that the vote of any Member or his proxy shall not be disclosed to anyone. The ballots shall not be destroyed for at least thirty (30) days.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD

Section 1. The Board shall have power:

a. To call special meetings of the Members whenever it deems necessary, and it shall call a meeting at any time upon written request of Members holding one-fourth (1/4) of the Voting Interest, as provided in Article X, Section 2 hereof;

b. To appoint and remove at pleasure all officers, agent and employees of the Venice Center Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, officer or Board Member of the Venice Center Association in any capacity whatsoever;

c. To establish, levy and assess, and collect Assessments;

d. To adopt and publish Rules and Regulations governing the use of the Venice Center Common Areas and facilities and the personal conduct of the Members and their guests thereon;

e. To exercise for the Venice Center Association all powers, duties and authority vested in or delegated to the Venice Center Association, except those reserved to the Members in the Venice Center Declaration;

f. In the event that any member of the Board not appointed by Declarant shall be absent from three (3) consecutive regular meetings of the Board, and by action taken at the meeting during which said third absence occurs, to declare the seat of the absent Board Member to be vacant.

Section 2. It shall be the duty of the Board:

a. To cause to be kept minutes of all its acts and corporate affairs.

b. To supervise all Officers, agents and employees of the Venice Center Association.

ARTICLE VII
BOARD MEMBER MEETINGS

Section 1. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings (except for any such meeting at which the adoption of the annual budget is to be considered) shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting. A regular meeting of the Board shall also be held immediately following the regular annual meeting of the Members.

Section 2. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of a majority of the Board Members. Except in cases of emergency, notice of special meetings (except for any such meeting at which the adoption of the annual budget is to be considered and except for an emergency) shall be given personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting and the notice shall state the time, place and purpose of the meeting.

Section 3. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and if either before or after the meeting, each of Board Members not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records of the Venice Center Association and made a part of the minutes of the meeting.

Section 4. Board Members may participate in a meeting of the Board of means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

Section 5. The Members must be given written notice of the time and place of the meeting at which the Board of Directors will consider the annual budget. A copy of the proposed annual budget of common expenses and proposed assessments must be mailed not less than thirty (30) days prior to such meeting, together with the written notice of such meeting. Such notice shall be mailed to the Representatives of those Members belonging to Subassociations, otherwise such notice shall be forwarded directly to the Member.

Section 6. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 7. The joinder of a Board Member in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Board Member for the purpose of determining a quorum.

Section 8. The presiding officer of Board meetings shall be the chairman of the Board of Directors, if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Board Members present shall designate one of their number to preside.

Section 9. The order of business at Board meetings shall be:

- a. calling of Roll;
- b. proof of due notice of meeting;
- c. reading and disposal of any unapproved minutes;
- d. reports of officers and committees;
- e. election of officers, if applicable;
- f. unfinished business;
- g. new business;
- h. adjournment.

The Chairman may waive the order of business or of any portion thereof.

Section 10. Compensation of Directors, if any, shall be determined by the Members.

Section 11. All of the powers and duties of the Venice Center Association existing under the Venice Center Declaration, Articles and these Bylaws shall be exercised exclusively to the Board, its agents, contractors or employees, subject only to approval by Owners when such is specifically required. The Venice Center Association shall have all of the powers and duties set forth in the Articles, the Venice Center Declaration and these Bylaws, and all of the powers and duties reasonably necessary to operate the

development pursuant to the Venice Center Declaration and as it may be amended from time to time, including, but not limited to, the powers as set forth in the Articles.

ARTICLE VIII OFFICERS

Section 1. The officers of the Venice Center Association shall be a President, a Vice President, a Secretary and a Treasurer and such other officers as may be deemed necessary or appropriate by the Board. The President shall be a Board Member.

Section 2. The officers shall be chosen by a majority vote of the Board Members.

Section 3. All officers shall hold office at the pleasure of the Board.

Section 4. The President shall preside at all meetings of the Board, shall see that the orders and resolutions of the Board are carried out and sign all notes, leases, mortgages, deeds and all other written instruments. He or she shall have all of the powers and duties usually vested in the office of President of a corporation, including but not limited to the power to appoint committees from among the Members from time to time, as he or she in his or her discretion may determine appropriate, to assist in the conduct of the affairs of the Venice Center Association, together with the power to appoint the chairpersons and members of such committee(s). The President shall not also be the Secretary or a Vice President.

Section 5. The Vice President shall perform all the duties of the President in his absence, assist the President generally and such other duties as the Board shall prescribe.

Section 6. The Secretary of the Venice Center Association shall be ex-officio the Secretary of the Board, shall record the votes, and keep minutes of all proceedings in a minute book to be kept for the purpose. He shall keep the records of the Venice Center Association. He shall record in a book kept for that purpose the names of all Representatives together with their addresses as registered by such Representatives (as set forth in Article X, Section 3 hereof). He or she shall attend to the giving and servicing of all notices to the Members and Board Members and other notices required by law. He or she shall keep the records of the Venice Center Association, except those of the Treasurer, and shall have custody of the seal of the Venice Center Association and affix it to the instruments requiring a seal when duly signed. He or she shall perform all other duties incident to the office of Secretary of a corporation and as may be required by the Board or the President.

Section 7. The Treasurer shall receive and deposit in appropriate accounts all monies of the Venice Center Association and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursements made in the ordinary course of business conducted within the limits of a budget adopted by the Board. Any check issued by the Venice Center Association must be signed by two (2) authorized persons, one (1) of whom shall be the Treasurer or the Assistant Treasurer. The Treasurer shall keep property books of account and cause an annual accounting of the Association's books to be made by a certified public accountant in accordance with good accounting practices at the completion of each fiscal year and shall provide Declarant with a copy thereof within thirty (30) days of its preparation. He shall prepare the annual Budget and an annual balance sheet statement.

Section 8. The compensation, if any, of all Officers and the compensation of all employees of the Venice Center Association shall be fixed by the Board. The provision that Board Members' compensation shall be determined by Members shall not preclude the Board of Directors from employing a Board Member as an employee of the Venice Center Association, nor preclude contracting with a Board Member for the management of the Venice Center Association.

Section 9. All officers serve at the pleasure of the Board of Directors. Any officers may be removed by a vote of not less than two-thirds (2/3rds) of the Board Members at a special meeting called for that purpose.

ARTICLE IX COMMITTEES

Section 1. The Venice Center Association may have the following committees, amongst others:

- a. Design Standards Enforcement Committee;
- b. Maintenance Committee;
- c. Design Review Committee;
- d. Finance Committee;
- e. Community Relations Committee; and
- f. Dispute Committee.

Unless otherwise provided herein, each committee shall consist of a Chairperson and two or more persons and shall include a member of the Board for Board contact. Each member and Chairperson of a committee shall continue as such until the next annual meeting of the Members and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member or Chairperson be removed from such committee by the person or persons authorized to appoint such member or Chairperson, or unless such member or Chairperson shall cease to qualify as a member thereof. The Board shall have the right to create, from time to time, such other committees as it deems desirable.

Section 2. The Design Standards Enforcement Committee, if created by the Board, shall perform such enforcement functions prescribed in the Venice Center Association Documents regarding building and planning as the Board shall determine from time to time and advise the Board on all matters pertaining to same, and shall perform such other functions as the Board, in its discretion, determines. One (1) of the members of the Design Standards Enforcement Committee, if any, shall serve on any Design Review Committee.

Section 3. The Maintenance Committee, if created by the Board, shall advise the board on all matters pertaining to the maintenance, repair, replacement, or improvement of Venice Center Association Common Areas and facilities of the Venice Center Association, and shall perform such other functions as the Board, in its discretion, determines.

Section 4. The Design Review Committee, if created by the Board, shall advise the Board on all matters pertaining to building and planning review standards, the relationship existing and planned of land uses at Venice Center, and plans for future uses in Venice Center.

Section 5. The Finance Committee, if created by the Board, shall supervise the annual accounting of the Venice Center Association's books and approve the annual budget and balance sheet statement to be presented to the membership at its regular annual meeting. The Treasurer shall be an ex-officio member of the Finance Committee.

Section 6. The Community Relations Committee, if created by the Board, shall advise the Board and seek response from the Members on all matters pertaining to community relations.

Section 7. The Board of Directors may appoint a committee to be known as the Dispute Committee, which Committee shall initially hear and recommend the disposition of disputes not within the field of responsibility of the Committees by and between Members and/or Members and the Board and/or Officers of the Association. The Dispute Committee shall be made up of at least one (1) member of the Board of Directors and two (2) Members of the Venice Center Association. In the event that one of the members of the

Dispute Committee is a party to a dispute to be heard, such member shall be replaced temporarily by another Member to be appointed by the Board. In the event of a dispute occurring as aforesaid, any party to the dispute may submit in writing to the Board of Directors a request for the convening of the Dispute Committee, and the Board shall thereupon at their earliest convenient date convene said Dispute Committee and establish a time and place for hearing of the dispute, serving a copy of the written notice of such dispute and request upon all interested parties by hand delivery or by return receipt mail. All parties so served shall be required to appear and attend such hearing, subject to the right of the Dispute Committee to adjourn the same from time to time in the event of illness or other satisfactory reason for inability to attend. The Dispute Committee within ten (10) days after hearing of the matter shall file a written report with the Board of Directors containing their recommendations, serving a copy of the written report on all interested parties by hand delivery or by return receipt mail. The Board of Directors shall then consider that recommendations of the Dispute Committee and take such action as it deems appropriate to the extent its jurisdiction permits. It is the intent of creating the Dispute Committee to establish a vehicle to dispose of minor disputes and grievances in an expeditious manner; however, it is not the intent to vest in the Dispute Committee such rights and powers as would preclude any aggrieved party from seeking judicial redress.

Section 8. It shall be the duty of each committee, if created, to receive complaints from Members on any matter involving Venice Center Association functions, duties, and activities within its field of responsibility. Subject to approval by the Board, it shall dispose of such complaints as it deems appropriate or refer them to such other committee, Board Member or officer of the Venice Center Association as is further concerned with the matter presented.

Section 9. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 10. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 11. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

Section 12. The function of each committee shall be to advise and make recommendations to the Board. No committee shall have actual or the apparent authority to bind the Board or the Association unless the Board has expressly given such authority, in writing, to such committee.

ARTICLE X MEETINGS OF MEMBERS

Section 1. Annual Members Meeting. The regular, annual meeting of the Members ("Annual Members' Meeting") shall be held at such time on such day of the month of February in each year, and at such place as the Board shall determine. If the day for the Annual Members' Meeting shall fall upon a holiday, the meeting will be held at the same hour on the first day following which is not a holiday.

Section 2. Special Meetings. Special meetings of the Members for any purpose may be called at any time by the President, a majority of the members of the Board, or upon written request of the Members who have the right to vote one-fourth (1/4) of all of the Voting Interests of the entire Membership at meetings of the Members.

Section 3. Notice of any meeting shall be given to the Representatives, Commercial Parcel Members, Residential Parcel Members, Recreational Members, Declarant and to Lot Members, Dwelling Unit Members and Commercial Unit Members not belonging to a Subassociation, by the Secretary. Notice may be given either personally, or by sending a copy of the notice through the mail,

postage prepaid, to the address of Declarant, Commercial Parcel Members, Residential Parcel Members, Recreational Members, the Representative and to Lot Members, Dwelling Unit Members and Commercial Unit Members not belonging to a Subassociation, appearing on the books of the Venice Center Association. Each Representative shall register his address with the Secretary, and notices of meetings shall be mailed by him to such address. Failure to so register shall release the Secretary from the requirement of sending notice of meeting to such person. Notice of any meeting, regular or special, shall be delivered or mailed at least ten (10), but not more than sixty (60) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided, however, that if the business of any meeting shall involve an election governed by Article V, or any action governed by the Articles or by the Venice Center Declaration, notice of such meeting shall be given or sent as therein provided. Proof of such mailing shall be given by the affidavit of the person giving the notice.

Section. 4. Quorum. The presence of at any meeting of the Members entitled to cast one-third (1/3) of the Voting Interests possessed by the entire Membership shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Articles or by the Venice Center Declaration shall require a quorum as therein provided.

- a. Election of chairman of the meeting
- b. Calling of the roll and certifying of proxies
- c. Proof of notice of meeting or waiver of notice
- d. Reading and disposal of any unapproved minutes
- e. Reports of Officers
- f. Reports of committees
- g. Election of inspectors of election
- h. Election of Board Members
- i. Unfinished business
- j. New Business
- k. Adjournment

Section 1. The Chairman may waive or dispose of all of any part of the order of business. The Members may waive notice of any specific Members meeting in writing or orally before or after any meeting. The Members may also act by written agreement without meeting.

ARTICLE XI VOTING AND PROXIES

Section 1. At all meetings of Members, Declarant, Commercial Parcel Members, Residential Parcel Members, Recreational Members, Representatives and Lot Members, Dwelling Unit Members and Commercial Unit Members not belonging to a Subassociation, may vote in person, by proxy or by written ballot, as more fully set forth in the Articles.

Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months.

Section 3. In the event a Commercial Parcel, Residential Parcel or Recreational Parcel or Lot, Dwelling Unit or Commercial Unit not part of a Subassociation, is jointly owned or owned by an entity, the Voting Interest for such Parcel shall be cast by the person set forth in the voting certificate filed with the Secretary by the Owners of such Parcel. In the event the Owners fail to file a voting certificate with the Secretary the Voting Interest of such Parcel shall be divided among the Persons owning an interest in such Parcel in accordance with their ownership interest in the Parcel and: (a) in the case of a corporate owner, the President shall cast

the Vote, and (b) in the case of partnership, all of the general partners unanimously cast their vote. Until such time as Declarant is only one Person, the Voting Interest of Declarant in the Venice Center Association shall be divided equally between XCEL INVESTMENTS and ROBERT BRADY. In the event either XCEL INVESTMENTS or ROBERT BRADY (the "Transferring Declarant") sell all or any portion of their interest in the Total Property to a third party who is designated in such conveyance to be a successor to such party's rights and obligations as Declarant (the "Subsequent Declarant"), the Subsequent Declarant shall be entitled to vote the Transferring Declarant's Voting Interest as follows:

a. If all of the Transferring Declarant's interest in all of the Total Property is conveyed, the Subsequent Declarant shall vote all of the Transferring Declarant's Voting Interest.

b. If only a portion of Transferring Declarant's interest in all of the Total Property is conveyed and/or all of Transferring Declarant's interest in only a portion of the Total Property is conveyed, then the Subsequent Declarant shall be entitled to vote that portion of Transferring Declarant's Voting Interest as specifically set forth in the deed conveying such interest. If no provision regarding the Transferring Declarant's Voting Interest is set forth in the deed of conveyance, then none of the Transferring Declarant's Voting Interest shall be transferred and the Person to whom the conveyance of interest is granted shall not be considered a Subsequent Declarant. Except as to the Voting Interest of Declarant in the Venice Center Association which shall be voted as set forth above, the rights and obligations of Declarant under the Venice Center Documents shall be exercised by the Person or Persons who hold a majority of the Voting Interest of Declarant in the Venice Center Association.

In the event any Declarant is an individual and dies, such Declarant's Voting Interest in the Venice Center Association and his/her rights and obligations as a Declarant shall be exercised by the personal representative of such deceased Declarant's estate until final adjudication of such deceased Declarant's estate and thereafter by the Person(s) adjudicated to be such deceased Declarant's successor(s) in accordance with their respective interest in such deceased Declarant's rights and obligations as a Declarant hereunder.

In the event any Declarant is an entity and such entity is dissolved, such Declarant's Voting Interest in the Venice Center Association and its rights and obligations as a Declarant shall be exercised by such Declarant's successor(s) as set forth in any agreement or articles of dissolution recorded in the Public Records of the County, or in any final adjudication of such dissolved Declarant's rights and obligations, or failing both, in accordance with Florida law.

ARTICLE XII BOOKS AND PAPERS

The books, records and papers of the Venice Center Association shall upon prior written request, be subject to inspection by any Representative, Commercial Parcel Members, Residential Parcel Members, Recreational Members, Declarant or any Lot Members, Dwelling Unit Members or Commercial Unit Members not belonging to a Subassociation, during normal business hours.

ARTICLE XIII CORPORATE SEAL

The Venice Center Association shall have a seal in circular form having within its circumference the words:

VENICE CENTER ASSOCIATION OWNERS ASSOCIATION, INC.

ARTICLE XIV
ACCOUNTING; RECORDS; FISCAL MANAGEMENT

Section 1. Accounting Method. The Venice Center Association shall use such method of accounting, as the Board shall determine, all records of which shall be open to inspection by Declarant, Commercial Parcel Members, Residential Parcel Member, Recreational Members, Representatives or any Lot Members, Dwelling Unit Members or Committed Unit Members not belonging to a Subassociation, or their respective authorized designees at reasonable times upon prior written request. Such authorization of a designee of a Member or Representative must be in writing and signed by the Person giving the authorization and dated within ten (10) days of the date of the inspection.

Section 2. Budget. The Board shall adopt a Budget (as provided for in the Venice Center Declaration) of the anticipated Operating Expenses of the Venice Center Association for each forthcoming fiscal year at a regular or special meeting of the Board ("Budget Meeting") call for that purpose to be held no later than November 1 of the year prior to the year to which the Budget applies. On or before December 15 of each year, a copy of the Budget adopted for the next year shall be furnished to Declarant and each Representative, Commercial Parcel Member, Residential Parcel Member, Recreational Member and each Lot Member, Dwelling Unit Member and Commercial Unit Member not belonging to a Subassociation. The copy of the Budget shall be deemed furnished and the notice of the Assessment shall be deemed given upon its delivery or upon its being mailed as aforesaid. The failure of the Board to adopt a Budget in a timely fashion shall not abrogate or alter the obligation to pay Operating Expenses. In the event of failure of the Board to timely adopt a Budget, the then existing Budget shall remain in effect until the new Budget is adopted, and if required, the Assessments under the new budget shall be retroactively adjusted to be effective on the just day of the fiscal year for which the new Budget is adopted.

Section 3. Fiscal Year. In administering the finances of the Venice Center Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) assessments shall be made monthly, quarterly, semi-annually, or annually, as determined by the Board.

Section 4. Payment of Assessments. Assessments shall be payable as provided for in the Venice Center Declaration.

Section 5. Deficit Spending. No Board shall be required to anticipate revenue from Assessments or expend funds to pay for Operating Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency which results from there being greater Operating Expenses than monies from Assessments, then such deficits shall be the subject of an adjustment to the applicable Assessment (e.g., regular Assessments or Special Assessments).

Section 6. Depository. The depository of the Venice Center Association shall be such bank(s) or savings and loan association(s) as shall be designated from time to time by the Board in which the monies of the Venice Center Association shall be deposited. Withdrawal of monies from such account(s) shall be only by checks signed by such individuals as are authorized by the Board. All such funds shall be insured by an agency of the United States Government.

Section 7. Annual Report. A report of the accounts of the Venice Center Association shall be made annually and a copy of the report shall be furnished to Declarant and each Representative, Commercial Parcel Member, Residential Parcel Member, Recreational Member and each Lot Member, Dwelling Unit Member and Commercial Unit Member not belonging to a Subassociation, no later than one hundred twenty (120) days following the fiscal year for which the report is made.

Section 8. Notices. All notices and mailings required under these By-Laws shall be deemed to be furnished to the party to receive the Notice upon their delivery or mailing to the party as shown on the records of the Venice Center Association at their last known addresses as shown on the records of the Venice Center Association.

ARTICLE XV
AMENDMENTS

Section 1. In General. These By-Laws may be amended at any regular or special meeting of the Board at which there is a quorum by a vote of a majority of the Board Members, provided that those provisions of these By-Laws which are governed by the Articles may not be amended except as provided in the Articles or applicable law; and provided further that any matter stated herein to be or which is in fact governed by the Venice Center Declaration may not be amended except as provided in such Venice Center Declaration.

Section 2. Instrument. Any instrument amending, modifying, repealing or adding By-Laws shall identify the particular Section or Sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition certified to by the Secretary or Assistant Secretary of the Venice Center Association shall be recorded amongst the Public Records of the County no sooner than five (5) business days after a copy of same has been delivered to Declarant and each Representative, Commercial Parcel Member, Residential Parcel Member and Recreational Member.

Section 3. Conflicts. In the case of any conflict between the Articles and these By-Laws, the Articles shall control; and in the case of any conflict between the Venice Center Declaration and these By-Laws, the Venice Center Declaration shall control; and in the event of any conflict between the Articles and the Venice Center Declaration, the Venice Center Declaration shall control.

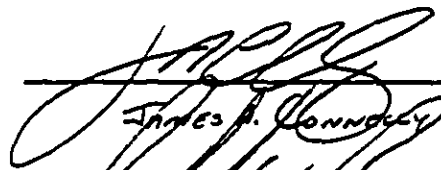
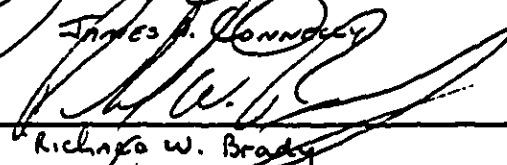
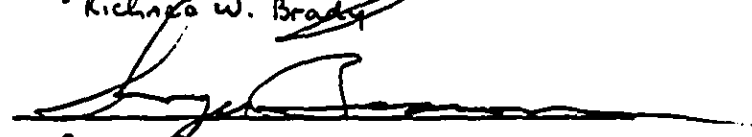
Section 4. Rights of Declarant. No amendments to these By-Laws shall be effective which prejudices or otherwise detrimentally affects any of Declarant's rights or privileges without Declarant's prior written consent.

Section 5. No amendment shall discriminate against any Member nor against any Parcel or class or group of Parcels unless the Members so affected shall consent.

ARTICLE XVI
GENDER

Whenever the male pronoun is used herein, it shall be understood to be the female pronoun if the context or sex of the party referred to so requires.

IN WITNESS WHEREOF, we, being all of the Board Members of Venice Center Owners Association, Inc., have hereunto set our hands this 6th day of AUGUST, 1990.


James P. Connolly

Richard W. Brady

Roger Beacom

CONPRJ:511

EXHIBIT "E"
SPECIAL PROVISIONS RE: DEVELOPMENT ORDER

In connection with and pursuant to the Development Order, as defined in the Declaration, the following additional provisions shall apply:

1. The County is hereby granted the right and power to enforce the covenants, conditions, restrictions and other provisions of the Declaration by any proceeding at law or in equity against any person or entity violating or attempting violation of the Declaration, including the right to require specific performance and the right to enforce any lien created by the Declaration, provided however, the County shall not be obligated to enforce the Declaration. The County shall have the same right to seek attorney's fees and costs as set forth in paragraph 12.8 D. of the Declaration.

2. Declarant shall, on the Turnover Date, delegate to the Venice Center Association to the extent permitted by the Development Order, all of Declarant's responsibilities under the Development Order, including but not limited to, maintenance and monitoring of lakes, preserves, wet lands and other environmental conditions as well as storm water outflow systems and facilities. After the Turnover Date, it shall be the responsibility of the Venice Center Association, and not Declarant, to comply with any and all conditions placed by the County or any other governmental or a quasi-governmental entity including, but not limited to, installation of active storm water management systems, active wet land management or installation of other similar systems. Notwithstanding that Venice Center Association may, pursuant to the Declaration, delegate some or all of the responsibilities delegated to the Venice Center Association, such delegation shall not relieve the Venice Center Association of such responsibilities, and the Venice Center Association shall remain obligated for such responsibilities.

3. Declarant, for itself and for the Venice Center Association, and their designees, reserves the right, in its sole discretion, to use any portion of the Venice Center Common Areas as necessary to perform maintenance, monitoring and other functions as may be required from time to time by the Development Order. Any question regarding the use of any portion of the Venice Center Common Areas shall be determined by Declarant until the Turnover Date, and thereafter by the Venice Center Association.

4. Each Owner, as defined in the Declaration, shall comply with such voluntary or mandatory restrictions or obligations imposed from time to time by the County or other governmental authority having jurisdiction, for reducing the volume of solid waste generated by the Parcel owned by such Owner. Each Subassociation, in its Subassociation Documents shall include a requirement that each of the Subassociation members and the Subassociation comply with such restrictions and requirements.

5. Prior to obtaining a certificate of occupancy for a particular building, Venice Center Association or Subassociation (or the Developer of the property to be operated by the Subassociation), as applicable, shall submit to the applicable Mosquito Control District and the Pollution Control Division of the County Environmental Services Department for approval a copy of the Subassociation's proposed storm water maintenance program specifications and documents. A storm water maintenance program submitted for approval shall contain stipulations requiring proper disposal of lawn and garden residues (i.e. grass clippings), limited fertilization and proper application of pesticides and herbicides.

6. The Owner of each Parcel shall, at a minimum, use water conservation measures, practices, and devices described in Section 553.14 Florida Statutes.

7. Each Owner and each Subassociation shall comply with voluntary or mandatory landscaping requirements adopted from time to time by the County or other governmental authorities having jurisdiction, requiring use of native drought-tolerant vegetation. Further, after such time as newly planted landscaping has been established and is thriving, each Owner and Subassociation shall water-sprinkle their property only between the hours of 5:00 p.m. to 9:00 a.m. the following morning.