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This instrument prepared by:  
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Naples, FL 34103

CONDOMINIUM EXHIBIT(S) FILED IN CB 49  
PAGE 21-45 PUBLIC RECORDS OF COLLIER COUNTY,  
DWIGHT E. BROCK, CLERK OF CIRCUIT COURT  
BY: ANTOINETTE BUTTS  
DC

DECLARATION OF CONDOMINIUM  
FOR  
THE STRADA, A CONDOMINIUM

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, THE MERCATO, LLP, a Florida limited liability partnership, called Developer, the owner of the fee simple title to the land described herein, for itself, its successors and assigns, hereby makes the following declarations:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP. Developer owns certain land herein described upon which the Developer intends to create a mixed-use development to be known as The Mercato. The Developer hereby submits to the condominium form of ownership in the manner provided for by Chapter 718, Florida Statutes, as amended to the date hereof (The Condominium Act), a portion of the land on which the condominium is located, the remainder of the condominium will be located over the land owned in fee simple by the Developer plus air rights as described in paragraph 3 hereof, the improvements now and hereafter situated thereon, and the easements and rights appurtenant thereto; excluding therefrom, however, all public or private utility installations, cable television, and other similar telecommunications equipment and installations; if any, that are owned by the utility or other provider furnishing services to the condominium or to the owners of the nonresidential property described herein ("the Condominium Property").

2. NAME AND ADDRESS. The Name of this condominium is THE STRADA, a CONDOMINIUM, herein called the "Condominium." The street address for the property is 9115 and 9123 Strada Place, Naples, Florida 34108. The condominium will be located within the following described property located in Collier County, Florida:

DESCRIPTION OF TRACT "C"  
PART OF  
SECTION 34, TOWNSHIP 48 SOUTH, RANGE 25 EAST AND  
PART OF PELICAN MARSH, UNIT FIVE (P.B. 22, PGS. 88-89)  
COLLIER COUNTY, FLORIDA

BEGINNING AT THE SOUTHWEST CORNER OF PELICAN MARSH UNIT TWO AS RECORDED IN PLAT BOOK 22, PAGES 41-48, INCLUSIVE OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA ALSO BEING A POINT ON THE EASTERLY RIGHT-OF-WAY OF U.S. 41, TAMIA MI TRAIL NORTH:  
THENCE SOUTH 00°39'30" EAST ALONG SAID RIGHT-OF-WAY LINE 1291.06 FEET;  
THENCE LEAVING SAID RIGHT-OF-WAY LINE NORTH 89°20'57" EAST 80.00 FEET;  
THENCE SOUTH 00°39'03" EAST 200.80 FEET;  
THENCE NORTH 89°20'57" EAST 420.00 FEET;

THENCE SOUTH 48°22'47" EAST 297.34 FEET;  
 THENCE SOUTH 00°39'03" EAST 254.61 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF VANDERBILT BEACH ROAD;  
 THENCE EASTERLY 74.44 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 6860.68 FEET THROUGH A CENTRAL ANGLE OF 00°37'18" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 83°32'47" EAST 74.44 FEET; TO A POINT OF COMPOUND CURVATURE;  
 THENCE CONTINUE ALONG SAID RIGHT-OF-WAY EASTERLY 368.67 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 101,934.54 FEET THROUGH A CENTRAL ANGLE OF 00°12'26" AND SUBTENDED BY A CHORD WHICH BEARS NORTH 83°07'55" EAST 368.67 FEET TO A POINT OF REVERSE CURVATURE;  
 THENCE CONTINUE ALONG SAID RIGHT-OF-WAY EASTERLY 374.83 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 2430.00 FEET THROUGH A CENTRAL ANGLE OF 08°50'17" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 87°26'51" EAST 374.46 FEET TO GRAND ISLE AT PELICAN MARSH AS RECORDED IN PLAT BOOK 24, PAGES 67-70, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;  
 THENCE NORTH 00°00'00" WEST ALONG SAID GRAND ISLE 481.18 FEET;  
 THENCE SOUTH 89°33'32" EAST 30.25 FEET;  
 THENCE NORTH 00°26'28" EAST 180.64 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE EASTERLY HAVING A RADIUS OF 130.00 FEET THENCE NORTHERLY 37.60 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 16°34'19" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 08°43'37" EAST 37.46 FEET; THENCE NORTH 17°00'47" EAST 181.41 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE WESTERLY HAVING A RADIUS OF 395.00 FEET THENCE NORTHERLY 56.91 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°15'15" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 12°53'09" EAST 56.86 FEET;  
 THENCE SOUTH 76°39'52" WEST 20.28 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 105.00 FEET THENCE WESTERLY 53.57 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°14'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 62°02'50" WEST 53.00 FEET;  
 THENCE SOUTH 47°25'48" WEST 46.46 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 44.00 FEET THENCE WESTERLY 44.25 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57°37'18" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 76°14'26" WEST 42.41 FEET;  
 THENCE NORTH 74°56'55" WEST 20.83 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 55.00 FEET THENCE WESTERLY 45.16 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 47°02'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 81°31'41" WEST 43.90 FEET;  
 THENCE NORTH 55°16'18" WEST 1122.32 FEET TO THE BEGINNING OF A CIRCULAR CURVE CONCAVE WESTERLY HAVING A RADIUS OF 282.76 FEET THENCE NORTHERLY 39.06 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 07°54'53" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 16°03'09" WEST 39.03 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 180.98 FEET THENCE NORTHWESTERLY 175.25 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 55°28'46" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 47°44'43" WEST 168.48 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 465.01 FEET THENCE WESTERLY 77.61 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°33'47" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 80°15'54" WEST 77.52 FEET TO THE BEGINNING OF A REVERSE CURVE, CONCAVE NORTHERLY HAVING A RADIUS OF 393.00 FEET THENCE WESTERLY 55.61 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°06'30" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 80°59'33" WEST 55.57 FEET;  
 THENCE NORTH 19°22'52" WEST 26.39 FEET TO THE BEGINNING OF CIRCULAR CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 371.00 FEET THENCE NORTHERLY 122.00 FEET ALONG THE ARC

OF SAID CURVE THROUGH A CENTRAL ANGLE OF 18°50'29" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 65°19'52" WEST 121.45 FEET TO THE BEGINNING OF A COMPOUND CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.99 FEET THENCE WESTERLY 49.76 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 55°54'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH 27°57'25" WEST 47.81 FEET; THENCE NORTH 00°00'12" WEST 85.23 FEET TO PELICAN MARSH UNIT TWO; THENCE SOUTH 89°20'48" WEST A DISTANCE OF 123.21 FEET TO THE POINT OF BEGINNING OF TRACT "C" HEREIN DESCRIBED;

CONTAINING 42.07 ACRES OF LAND MORE OR LESS;

The Strada is located within a development herein referred to as the "Mercato" in which may also be located additional condominiums, a hotel and other commercial and retail businesses.

3. THE LAND. The land submitted to the condominium form of ownership by this instrument is located in Collier County, Florida, and is described as follows:

LEGAL DESCRIPTION  
THE STRADA, A CONDOMINIUM  
PART OF  
SECTION 34, TOWNSHIP 48 SOUTH, RANGE 25 EAST  
COLLIER COUNTY, FLORIDA

COMMENCING AT THE SOUTHWEST CORNER OF PELICAN MARSH UNIT TWO AS RECORDED IN PLAT BOOK 22, PAGES 41-48, INCLUSIVE OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA ALSO BEING A POINT ON THE EASTERLY RIGHT-OF-WAY OF U.S. 41, TAMiami TRAIL NORTH;  
THENCE SOUTH 00°39'30" EAST ALONG SAID RIGHT-OF-WAY LINE 718.80 FEET;  
THENCE LEAVING SAID RIGHT-OF-WAY LINE NORTH 89°20'30" EAST 697.21 FEET TO A POINT HEREINAFTER REFERRED TO AS **POINT "A"** AND THE POINT OF BEGINNING OF THE STRADA, A CONDOMINIUM BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

THENCE S55°16'18"E, A DISTANCE OF 46.08 FEET;  
THENCE S34°43'39"W, A DISTANCE OF 17.34 FEET;  
THENCE S55°16'21"E, A DISTANCE OF 208.33 FEET;  
THENCE N34°43'39"E, A DISTANCE OF 17.00 FEET;  
THENCE S55°16'19"E, A DISTANCE OF 29.58 FEET;  
THENCE N34°43'39"E, A DISTANCE OF 4.62 FEET;  
THENCE N55°16'21"W, A DISTANCE OF 63.50 FEET;  
THENCE N34°43'39"E, A DISTANCE OF 123.67 FEET TO A POINT HEREINAFTER REFERRED TO AS **POINT "B"**  
THENCE S55°16'21"E, A DISTANCE OF 284.25 FEET;  
THENCE S34°43'39"W, A DISTANCE OF 16.00 FEET;  
THENCE N55°16'21"W, A DISTANCE OF 7.58 FEET;  
THENCE S34°43'39"W, A DISTANCE OF 107.67 FEET;  
THENCE N55°16'21"W, A DISTANCE OF 63.50 FEET;

THENCE S34°43'39"W, A DISTANCE OF 4.62 FEET;  
 THENCE S55°16'23"E, A DISTANCE OF 29.58 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 17.00 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 147.83 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 17.34 FEET;  
 THENCE S55°16'25"E, A DISTANCE OF 46.08 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 17.33 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 1.67 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N70°57'03"W, A RADIAL DISTANCE OF 28.32 FEET  
 AND HAVING A CHORD BEARING OF S34°03'21"W, 14.67 FEET; THENCE  
 SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'48", A  
 DISTANCE OF 14.83 FEET; THENCE N55°16'22"W, A DISTANCE OF 1.84 FEET;  
 THENCE S34°43'38"W, A DISTANCE OF 57.30 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N83°03'34"W, A RADIAL DISTANCE OF 9.62 FEET  
 AND HAVING A CHORD BEARING OF N85°06'22"W, 19.23 FEET; THENCE WESTERLY  
 ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 175°54'25", A DISTANCE OF  
 29.53 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 7.28 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 223.05 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 11.93 FEET;  
 THENCE S79°47'26"W, A DISTANCE OF 9.61 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 17.35 FEET;  
 THENCE N79°43'46"E, A DISTANCE OF 5.96 FEET;  
 THENCE N34°43'24"E, A DISTANCE OF 53.88 FEET;  
 THENCE N55°22'26"W, A DISTANCE OF 1.84 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES S69°34'54"E, A RADIAL DISTANCE OF 28.33 FEET  
 AND HAVING A CHORD BEARING OF N35°25'13"E, 14.67 FEET; THENCE  
 NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'15", A  
 DISTANCE OF 14.84 FEET; THENCE S55°16'22"E, A DISTANCE OF 1.67 FEET;  
 THENCE N34°43'38"E, A DISTANCE OF 1.77 FEET TO A POINT HEREINAFTER  
 REFERRED TO AS **POINT "C"**  
 THENCE CONTINUE N34°43'38"E, A DISTANCE OF 15.56 FEET;  
 THENCE S55°15'12"E, A DISTANCE OF 34.33 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 4.28 FEET;  
 THENCE N55°14'46"W, A DISTANCE OF 129.00 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 4.34 FEET;  
 THENCE S55°17'28"E, A DISTANCE OF 34.33 FEET;  
 THENCE S34°42'32"W, A DISTANCE OF 17.33 FEET  
 THENCE S55°16'20"E, A DISTANCE OF 1.66 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N70°58'03"W, A RADIAL DISTANCE OF 28.33 FEET  
 AND HAVING A CHORD BEARING OF S34°02'04"W, 14.67 FEET; THENCE  
 SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'15", A  
 DISTANCE OF 14.84 FEET; THENCE N55°16'20"W, A DISTANCE OF 1.85 FEET;  
 THENCE S34°43'40"W, A DISTANCE OF 52.46 FEET;  
 THENCE S10°16'21"E, A DISTANCE OF 7.96 FEET;

THENCE S79°43'39"W, A DISTANCE OF 19.35 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 10.61 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 10.94 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 283.55 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 7.28 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 2.30 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N10°16'20"W, A RADIAL DISTANCE OF 9.50 FEET  
 AND HAVING A CHORD BEARING OF N18°24'29"W, 18.81 FEET; THENCE  
 NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 163°43'43", A  
 DISTANCE OF 27.15 FEET;  
 THENCE N34°43'25"E, A DISTANCE OF 57.21 FEET;  
 THENCE N55°22'26"W, A DISTANCE OF 1.84 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES S69°36'27"E, A RADIAL DISTANCE OF 28.32 FEET  
 AND HAVING A CHORD BEARING OF N35°23'56"E, 14.67 FEET; THENCE  
 NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'48", A  
 DISTANCE OF 14.83 FEET; THENCE S55°16'20"E, A DISTANCE OF 1.67 FEET;  
 THENCE N34°43'40"E, A DISTANCE OF 17.33 FEET TO THE POINT OF BEGINNING OF  
 THE CONDOMINIUM HEREIN DESCRIBED;

**LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL LYING BELOW THE  
 UNFINISHED CEILING OF THE FIRST FLOOR, BUILDING #5, STRADA, A  
 CONDOMINIUM, BEING ELEVATION 33.55 FEET NATIONAL GEODETIC  
 VERTICAL DATUM 1929, BEING MORE PARTICULARLY DESCRIBED AS  
 FOLLOWS:**

BEGINNING AT THE AFOREMENTIONED POINT "A";  
 THENCE S55°16'18"E, A DISTANCE OF 15.33 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 18.83 FEET;  
 THENCE S55°14'01"E, A DISTANCE OF 30.42 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 1.51 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 91.87 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 12.47 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 1.32 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 23.56 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 14.08 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 11.86 FEET;  
 THENCE S55°15'44"E, A DISTANCE OF 0.89 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 9.13 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 0.58 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 15.04 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 99.92 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 1.33 FEET;  
 THENCE N55°16'18"W, A DISTANCE OF 6.75 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 0.97 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 0.45 FEET;

THENCE S34°49'13"W, A DISTANCE OF 3.67 FEET;  
 THENCE S55°15'52"E, A DISTANCE OF 6.30 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 8.25 FEET;  
 THENCE S55°16'22"E, A DISTANCE OF 34.75 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 8.67 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 12.82 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 7.33 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 26.69 FEET;  
 THENCE S34°42'32"W, A DISTANCE OF 1.77 FEET;  
 THENCE S55°16'20"E, A DISTANCE OF 1.66 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N70°58'03"W, A RADIAL DISTANCE OF 28.33 FEET  
 AND HAVING A CHORD BEARING OF S34°02'04"W, 14.67 FEET; THENCE  
 SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'15", A  
 DISTANCE OF 14.84 FEET; THENCE N55°16'20"W, A DISTANCE OF 1.85 FEET;  
 THENCE S34°43'40"W, A DISTANCE OF 52.46 FEET;  
 THENCE S10°16'21"E, A DISTANCE OF 7.96 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 19.35 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 10.61 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 10.94 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 283.55 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 7.28 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 2.30 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N10°16'20"W, A RADIAL DISTANCE OF 9.50 FEET  
 AND HAVING A CHORD BEARING OF N18°24'29"W, 18.81 FEET; THENCE  
 NORTHERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 163°43'43", A  
 DISTANCE OF 27.15 FEET;  
 THENCE N34°43'25"E, A DISTANCE OF 57.21 FEET;  
 THENCE N55°22'26"W, A DISTANCE OF 1.84 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES S69°36'27"E, A RADIAL DISTANCE OF 28.32 FEET  
 AND HAVING A CHORD BEARING OF N35°23'56"E, 14.67 FEET; THENCE  
 NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'48", A  
 DISTANCE OF 14.83 FEET; THENCE S55°16'20"E, A DISTANCE OF 1.67 FEET;  
 THENCE N34°43'40"E, A DISTANCE OF 17.33 FEET TO THE POINT OF BEGINNING OF  
 THE PARCEL HEREIN DESCRIBED.

**ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL LYING  
 BELOW THE SECOND FLOOR, PARKING GARAGE/AMENITY BUILDING ,  
 STRADA, A CONDOMINIUM, BEING ELEVATION 24.30 FEET NATIONAL  
 GEODETIC VERTICAL DATUM 1929, BEING MORE PARTICULARLY DESCRIBED  
 AS FOLLOWS:**

BEGINNING AT THE AFOREMENTIONED POINT "B";  
 THENCE S55°16'21"E, A DISTANCE OF 261.67 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 16.12 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 216.67 FEET;

THENCE S34°43'39"W, A DISTANCE OF 45.38 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 231.67 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 62.17 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 63.50 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 4.62 FEET;  
 THENCE N53°25'43"W, A DISTANCE OF 10.34 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 4.62 FEET;  
 THENCE N55°14'46"W, A DISTANCE OF 129.00 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 4.34 FEET;  
 THENCE N57°07'13"W, A DISTANCE OF 10.34 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 4.62 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 63.50 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 123.67 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

**ALSO LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL LYING BELOW THE UNFINISHED CEILING OF THE FIRST FLOOR, BUILDING #7, STRADA, A CONDOMINIUM, BEING ELEVATION 33.55 FEET NATIONAL GEODETIC VERTICAL DATUM 1929, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

BEGINNING AT THE AFOREMENTIONED POINT "C";  
 THENCE S55°16'21"E, A DISTANCE OF 26.68 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 7.33 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 12.82 FEET;  
 THENCE S34°43'38"W, A DISTANCE OF 8.67 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 34.75 FEET;  
 THENCE N34°43'38"E, A DISTANCE OF 8.25 FEET;  
 THENCE S55°16'51"E, A DISTANCE OF 6.30 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 3.66 FEET;  
 THENCE S55°20'29"E, A DISTANCE OF 4.94 FEET;  
 THENCE N35°14'51"E, A DISTANCE OF 0.97 FEET;  
 THENCE N55°16'25"W, A DISTANCE OF 11.25 FEET;  
 THENCE N34°43'35"E, A DISTANCE OF 1.33 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 64.84 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 36.03 FEET;  
 THENCE S55°16'19"E, A DISTANCE OF 16.25 FEET;  
 THENCE N34°31'30"E, A DISTANCE OF 23.57 FEET;  
 THENCE S54°59'11"E, A DISTANCE OF 0.71 FEET;  
 THENCE N34°43'39"E, A DISTANCE OF 12.47 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 66.45 FEET;  
 THENCE S34°43'39"W, A DISTANCE OF 1.51 FEET;  
 THENCE S55°18'40"E, A DISTANCE OF 30.73 FEET;  
 THENCE N34°43'38"E, A DISTANCE OF 18.83 FEET;  
 THENCE S55°16'25"E, A DISTANCE OF 15.01 FEET;

THENCE S34°43'39"W, A DISTANCE OF 17.33 FEET;  
 THENCE S55°16'21"E, A DISTANCE OF 1.67 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N70°57'03"W, A RADIAL DISTANCE OF 28.32 FEET  
 AND HAVING A CHORD BEARING OF S34°03'21"W, 14.67 FEET; THENCE  
 SOUTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'48", A  
 DISTANCE OF 14.83 FEET; THENCE N55°16'22"W, A DISTANCE OF 1.84 FEET;  
 THENCE S34°43'38"W, A DISTANCE OF 57.30 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES N83°03'34"W, A RADIAL DISTANCE OF 9.62 FEET  
 AND HAVING A CHORD BEARING OF N85°06'22"W, 19.23 FEET; THENCE WESTERLY  
 ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 175°54'25", A DISTANCE OF  
 29.53 FEET;  
 THENCE S79°43'39"W, A DISTANCE OF 7.28 FEET;  
 THENCE N55°16'21"W, A DISTANCE OF 223.05 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 11.93 FEET;  
 THENCE S79°47'26"W, A DISTANCE OF 9.61 FEET;  
 THENCE N10°16'21"W, A DISTANCE OF 17.35 FEET;  
 THENCE N79°43'46"E, A DISTANCE OF 5.96 FEET;  
 THENCE N34°43'24"E, A DISTANCE OF 53.88 FEET;  
 THENCE N55°22'26"W, A DISTANCE OF 1.84 FEET TO A NON TANGENT CURVE, OF  
 WHICH THE RADIUS POINT LIES S69°34'54"E, A RADIAL DISTANCE OF 28.33 FEET  
 AND HAVING A CHORD BEARING OF N35°25'13"E, 14.67 FEET; THENCE  
 NORTHEASTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 30°00'15", A  
 DISTANCE OF 14.84 FEET; THENCE S55°16'22"E, A DISTANCE OF 1.67 FEET;  
 THENCE N34°43'38"E, A DISTANCE OF 1.77 FEET TO THE POINT OF BEGINNING OF  
 THE PARCEL HEREIN DESCRIBED.

This property is sometimes hereinafter referred to as the "Land" or "Condominium Property." This Land may also be referred to as The Strada at Mercato, a Condominium.

A survey of this Land is contained in Exhibit A attached to this Declaration of Condominium. As authorized by Section 718.103(18), Fla. Stat, the "Land" submitted to the condominium form of ownership consists of a combination of the surface of legally described real property and portions of air space between legally identifiable elevations ("airspace") over land which is not submitted to the condominium form of ownership. Fee simple interest in the land which is submitted to condominium and those portions of the Condominium located within airspace over land which is not subject to the condominium form of ownership, is as otherwise described herein. The Mercato is subject to covenants, conditions and restrictions regulating the uses of the land within The Mercato. All terms used in that Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for The Mercato, which is recorded in Official Records Book 4223, beginning at Page 0854 of the Public Records of Collier County, Florida, (the "Declaration of Covenants"), shall have the same meaning when used herein. The portions of the buildings in which the Condominium is located within airspace, but which is not part of the Condominium, is herein referred to as the "Commercial Parcel." The owner or owners of the Commercial Parcel are herein collectively referred to as the "Commercial Owner."



#### 4. DESCRIPTION OF CONDOMINIUM PROPERTY.

The improvements to be constructed on the Condominium Property consist of a parking garage and two (2) buildings containing ninety-two (92) units, thirteen (13) of which shall have one (1) bedroom and one (1) bath, sixty-one (61) of which shall have two (2) bedrooms and two (2) baths, and eighteen (18) of which shall have three (3) bedrooms and three (3) baths, a club room, a fitness room, a swimming pool, parking areas, walks, landscaping and improvements which are part of or located within the building, such as wires, cables, drains, pipes, ducts, conduits, valves and fittings. The two buildings are numbered building Five (5) and building Seven (7), Building Five (5), the westerly building and Building Seven (7), the easterly building. There shall be one (1) swimming pool and community meeting room facilities located on the top level of the garage. Buildings Five (5) and Seven (7) shall consist of four (4) residential levels located above one (1) level of commercial and retail uses, including possibly restaurants, which are not part of the condominium. A portion of Level One (1) of Building Five (5) shall also be part of the condominium, which shall house two (2) elevators, two (2) elevator machinery rooms two (2) stairwells, two (2) elevator lobbies, one (1) electrical room, one (1) TV/cable room, one (1) trash room, one (1) mail room, one (1) domestic water pump room and one (1) mechanical room. In Building Seven (7), Level One (1) will be used for commercial or retail and/or possibly restaurant uses, which are not part of the condominium. Level One (1) will also include two (2) elevators, two (2) stairwells in the Condominium for access to other areas of the Condominium, two (2) elevator lobbies, one (1) electrical room, one (1) TV/cable room, one (1) trash room, one (1) mail room, one (1) domestic water pump room and one (1) mechanical room. There will be assigned parking for Unit owners on the ramp and in Level Two (2) and on Level Three (3) of a parking garage adjacent to the buildings. Buildings Five and Seven will be connected by a walkway to the parking garage with rooftop amenities.

Each "Unit" is identified by a number designation. Graphic descriptions of the buildings in which the Units are to be located are annexed hereto and made a part hereof as Exhibit "B." Exhibit "A," consisting of the land survey, and Exhibit "B" consisting of a description of the proposed improvements thereon, together with this Declaration, identify the "Common Elements," "Limited Common Elements," each "Unit" and their relative locations and approximate dimensions.

Each Unit is identified by number. Such numbers are:

##### Building 5

5501	5502	5504	5505	5506	-	5508	5511	5512	5513	5514	-	5517
5401	5402	5404	5405	5406	5407	5408	5411	5412	5413	5414	5416	5417
5301	5302	5304	5305	5306	5307	5308	5311	5312	5313	5314	5316	5317
5201	5202	5204	5205	5206	5207	5208	5211	5212	5213	5214	5216	5217

##### Building 7

7501	7502	7504	7505	7506	-	7508	7509	7510	-	7517
------	------	------	------	------	---	------	------	------	---	------

7401	7402	7404	7405	7406	7407	7408	7409	7410	7416	7417
7301	7302	7304	7305	7306	7307	7308	7309	7310	7316	7317
7201	7202	7204	7205	7206	7207	7208	7209	7210	7216	7217

5. DEFINITIONS. In addition to the definitions set out in the Condominium Act the following is the meaning of terms used in this document:

5.1 Units. The term "Units," as used herein, shall mean and comprise the ninety-two (92) separate dwelling units. Each Unit shall include that part of the building that lies within the following boundaries:

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

(a) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

- (1) Upper boundary - the horizontal plane of the undecorated finished ceiling.
- (2) Lower boundary - the horizontal plane of the undecorated finished floor.

(b) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the undecorated finished interior of the walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

Included in the Units are all glass and other transparent material in the walls of the Unit, insect screens and screening in windows and doors, and the materials covering other openings in the exterior of the Units.

(c) Exclusions from Units. Not included in the Units are:

(1) All pipes, ducts, vents, wires, conduits, and other facilities, equipment or fixtures running through any interior wall, or horizontal or vertical portion of a Unit for the furnishing of utility services, heating, cooling or ventilation to Units, Common Elements or Limited Common Elements and those portions of the buildings which are a part of the Commercial Parcel authorized by easements as to location, which are described in this Declaration.

(2) All spaces and improvements lying beneath the undecorated or unfinished inner surface of all interior columns, bearing walls and bearing partitions.

(3) All spaces and improvements lying beneath the undecorated or unfinished inner surface of the perimeter walls and floors, and above the lowest horizontal plane of the

upper structural element of each Unit.

5.2 Common Elements. The term "Common Elements," as used herein, shall mean and comprise all of the real property of the Condominium except Units including: (1) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; and (2) easements of support in every portion of a Unit which contributes to the support of other Units and/or Common Elements; and (3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation; and (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; and (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium.

The Association (as defined at paragraph 5.4 below), has the irrevocable right of access to each Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units. Furthermore, the Association has the authority to limit the access to and use of all service equipment areas, maintenance areas and roof areas used for machinery and equipment and may limit access to the areas identified as Common Elements only for the purpose intended.

5.3 Limited Common Elements and Special Common Elements. "Limited Common Elements" as the term is used herein, shall mean and comprise those portions of the Common Elements which are reserved herein, for the exclusive use of a certain Unit or Units. Certain of the parking spaces identified on Exhibit B are designated as Limited Common Elements and shall become appurtenant to the Unit to which they will be assigned by the Developer in its sole discretion. Units shall be entitled to the exclusive use of no less than two (2) parking spaces which will be assigned by the Developer. Parking spaces which are assigned as a Limited Common Element appurtenant to a Unit may be exchanged with or transferred to another Unit owner if the Unit owners desiring the exchange or transfer execute a document in recordable form with the formalities required for the execution of a deed evidencing such exchange or transfer and the Association executes a consent to the same. The balcony or balconies (terrace or terraces) of each Unit which are designated as Limited Common Elements are appurtenant to such Unit. The Association has the right to reasonable access to and across all Limited Common Elements for the purpose of any inspection, maintenance and repairs which are the responsibility of the Association.

"Special Common Elements," as the term is used herein, shall mean and comprise of certain parking spaces identified on Exhibit B which are designated as Special Common Elements and shall be under the sole and exclusive control of the Association as to their use as either handicapped parking or as designated unloading areas. The Association, from time to time, shall have the right to change the designation and use of these Special Common Elements as it deems in its sole discretion appropriate under the circumstances to provide handicapped parking for such durations as it determines for the benefit and use of any Unit Owner legally qualifying as entitled to handicapped parking under Florida law and/or regulations. The

Association shall have the right, but not the obligation, to assign from time to time and for such duration the Special Common Element parking spaces as it determines in its sole and absolute discretion on a first come first served basis and the absolute unfettered right to designate any one or all as either handicapped spaces or loading spaces.

5.4 Association. Association means THE STRADA CONDOMINIUM ASSOCIATION, INC.

5.5 Common Expenses. "Common Expenses" shall mean all expenses for which all the owners of Units (except the Association) shall be liable to the Association, including:

(a) Expenses of administration; expenses of insurance, maintenance, operation, repair, replacement and betterment of the Common Elements.

(b) Expenses declared to be Common Expenses by the Condominium Act, the Declaration or by the Bylaws of the Association, and any valid charge against the property as a whole.

(c) Expenses for maintaining certain Shared Building Components as set forth in the Declaration of Covenants.

(d) Expenses for maintaining Shared Facilities as set forth in the Declaration of Covenants.

5.6 Common Surplus. "Common Surplus" means the amount of all receipts or revenue, including but not limited to, assessments, rents or profits collected by the Association that exceeds the Common Expenses.

5.7 Utility Services. Utility services as used in the Condominium Act and as construed with reference to this Condominium, and as used in the Declaration and Bylaws, shall include but not be limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, telephone, telecommunication, Internet, and garbage and sewage disposal.

6. APPURTENANCES TO UNITS AND EASEMENTS. There shall be appurtenant, and pass with title to each Unit, the rights, shares and interests provided by the Condominium Act, including the following:

6.1 Share in Common Elements and Common Surplus. A 1/92 undivided share in the Common Elements and Common Surplus.

6.2. Easements. Each of the following easements and easement rights is reserved throughout the Condominium and is a covenant running with the land of the Condominium. Any lien encumbering these easements shall automatically be subordinate to the rights of Unit owners with respect to such easements.

(a) Use of Common Elements. Non-exclusive easements, to be used and enjoyed in common with the owners of all Units in the Condominium, for use of those Common Elements not designated elsewhere herein as easements for:

(1) The furnishing and maintenance of public utility services to all parts of the real property of the condominium over, across, in and through the interests in the Land, building and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated; and

(2) Vehicular and pedestrian access over, across, upon, in and through the drives, entries, gates, walks, grounds, and other portions, if any, of the Common Elements as are intended and/or provided for pedestrian and vehicular traffic throughout the Condominium Property and over, across, upon, in and through such other lands not a part of the Condominium Property as are provided for such pedestrian and vehicular traffic, and for purposes of ingress and egress to public lands.

(b) Easement for Encroachments. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit or Common Element, or vice versa, for any reason not caused by or resulting from the willful or negligent act of Developer or any Unit owner or owners, including without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachment, as an easement appurtenant to the encroaching Unit or other improvement, to the extent of such encroachment.

(c) Utility and Other Service Easements. The Association has the power, without the joinder of any Unit owner, to grant easements such as electric, gas, cable television, or other utility or service easements, or to relocate any existing easements, in any portion of the common Elements, and to grant access easements or relocate any existing access easements in any portion of the Common Elements, as the Association shall deem necessary or desirable for the proper operation and maintenance of the Condominium. Such easements, or the relocation of existing easements, may not prevent or unreasonably interfere with the use of the units. The Association may also transfer title to utility-related equipment, facilities or material, and take any other action to satisfy the requirements of any utility company or governmental agency to which any such utility-related equipment, facilities or material are to be so transferred.

(d) Easement for Air Conditioning Equipment. An exclusive easement for the use of the area of Land and air space occupied by the air conditioning compressor, and the equipment and fixtures appurtenant thereto, situated in and/or on Common Elements of the Condominium but exclusively serving and individually owned by the owner of the Unit, as the same exist in and on the buildings (as shown as Exhibits "A" and "B") which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor, and the equipment and fixtures appurtenant thereto; provided, that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

(e) Support. The Commercial Owner as defined in the Declaration of Covenants shall have an easement in and to all structural portions of the Condominium Property which are necessary for support of the improvements, fixtures, and equipment which service the real property and improvements thereon or hereafter constructed within the Commercial Parcel.

(f) Commercial Maintenance and Easements. The Commercial Owner, and its agents, employees and contractors are hereby granted a non-exclusive easement to enter the Condominium Property to the extent reasonably necessary for access to and maintenance, placement, repair and replacement of any property, equipment or fixtures which service any commercial Parcel or Property and which are the responsibility of the Commercial Owner as provided in the Declaration of Covenants, including but not limited to for access through the elevator and stairway cores of the buildings and parking garage to the roof and any exterior surface of any building and parking garage and for use of the roof and any exterior surface of the buildings and parking garage for utility purposes and service equipment, including but not limited to, for the placement satellite television and other broadcast and receiving dishes, ventilation and air conditioning systems, lighting and fixtures.

(g) Easements Rights Created in Declaration of Covenants. The Condominium Property is encumbered by the Declaration of Covenants.

(h) Construction. The Developer (including its designees and contractors) shall have the right to enter the Condominium Property and take any action reasonably necessary or convenient for the purpose of completing the construction thereof provided such activity does not prevent or unreasonably interfere with the use or enjoyment of the Condominium Property by the Unit owners.

(i) Sales and Leasing Activity. For as long as it is offering any Unit for sale in this Condominium in the ordinary course of business, the Developer and its designees shall have the right to use, without charge, any Units owned by it, and the Common elements in order to establish, modify, maintain and utilize, as it and they deem appropriate, model Units and sales and other offices. The Developer and its designees may show model Units and the Common Elements to prospective purchasers or tenants, erect on the Condominium Property signs and other promotional material to advertise Units for sale or lease, and take all other action helpful for sales, leases and promotion of the Condominium.

(j) Termination of Easement Rights. The easements and rights described in subparagraphs (h) and (i) above automatically terminate upon the sale of all Units owned by the Developer, or the Developer's assignee.

6.3 Association Membership. The right to membership in the "Association," upon the terms and conditions set forth elsewhere herein.

7. ASSOCIATION. The operation of the Condominium shall be by THE STRADA CONDOMINIUM ASSOCIATION, INC. ("the Association"), a corporation not for profit under the laws of Florida. The following provisions shall apply to the Association:

7.1 Articles of Incorporation. A copy of the initial Articles of Incorporation of the Association is attached as Exhibit C and incorporated by reference herein.

7.2 Bylaws. A copy of the initial Bylaws of the Association is attached as Exhibit D and incorporated by reference herein.

7.3 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to the Unit owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

7.4 Restraint Upon Assignment of Shares in Assets. The share of each member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

7.5 Approval or Disapproval of Matters. Whenever the decision or approval of a Unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner at an Association meeting. Any decision or approval of Unit owners on any matter called for by this Declaration, the Articles of Incorporation or Bylaws, or any statute, to be taken at a meeting of Unit owners, is hereby expressly allowed to be taken instead by signed consents or written agreement (which agreement may be in counterparts) without a meeting, except where specifically prohibited by law.

7.6 Membership in Association. All of the record owners of Units in the Condominium shall be members of the Association.

7.7 Voting Rights in Association. Each Unit shall be entitled to one indivisible vote. The right to vote may not be denied because of delinquent assessments. If a Unit is owned by one natural person or a single trustee, the record owner has the right to vote. If a Unit is owned jointly by two or more natural persons or trustees, that Unit's vote may be cast by any one of the record owners. If two or more owners of a Unit do not agree among themselves as to how their one (1) vote will be cast on any question, the vote shall not be counted on that question. If the owner of a Unit is a corporation, the vote of that unit may be cast by the president or any vice president of that corporation. If the owner of a Unit is a partnership, the vote may be cast by any general partner of that partnership. If the owner of a Unit is a limited liability company, the vote may be cast by the manger, managing member, or, if none, by the person designated by the members.

7.8 Association Authority. Subject to the rights reserved to Developer herein and in the Condominium Act to administer and manage the Condominium Property initially, the Association shall administer and manage the Condominium Property; provided that the Association may, to the extent permitted by the Condominium Act, by contract, partially or wholly delegate its

maintenance, management and operational duties and obligations.

8. ASSESSMENTS. To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association.

8.1 Determination of Assessments. Assessments by the Association against each owner of a Unit, and his Unit, shall be equal to a fraction, the numerator of which is the number one "1" and the denominator of which is 92 as set forth in Paragraph 6.1 hereof. Should the Association become the owner of any Unit(s), the assessment which would otherwise be due and payable to the Association by the owner(s) of such Unit(s), reduced by an amount of income which may be derived from the leasing of such Unit(s) by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all Units which are not owned by the Association, based upon their proportionate interests in the Common Elements exclusive of the interests therein appurtenant to any Unit or Units owned by the Association.

8.2 Time for Payment. The assessment levied against the owner of each Unit for his Unit shall be payable quarterly on January 1st, April 1st, July 1st and October 1st of each year, or such other dates as shall from time to time be fixed by the Board of Directors of the Association.

8.3 Annual Budget. The Board shall, in accordance with the Bylaws of the Association, establish an annual budget in advance for each fiscal year, which shall correspond to the calendar year, which shall estimate all expense for the forthcoming year required for the proper operation, management and maintenance of the Condominium including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the Unit Owners not less than 14 days before the meeting at which the budget will be considered. The meeting shall be open to all the Unit Owners. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit owner shall, however, not affect the liability of such owner for such assessment. Should the Board at any time and from time to time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

8.4 Reserve Fund. The Board, in establishing each annual budget, shall include therein, to the extent required by the Condominium Act and not waived by the owners, a sum to be collected and maintained as reserve fund for capital expenditures and deferred maintenance as required by the Condominium Act.



8.5 General Operating Reserve. The Board may establish other reserve accounts in any of the operating budgets for contingencies, unanticipated operating expenses, cash flow shortages, or other similar purposes. The purpose of such reserves is to provide financial stability and to avoid the need for special assessments. The amounts proposed to be so reserved shall be shown in the proposed annual budget(s) each year. Funds so reserved may be spent for any purpose approved by the Board.

8.6 Use of Association Funds. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles and Bylaws. As the monies for annual assessments are paid to the Association by the Unit owner, the same may be co-mingled with monies paid to the Association by the other owners of Units. However, all funds shall be maintained separately in the Association's name. In addition, reserve funds shall be maintained separately from operating funds in separate accounts in a financial institution. If, however, the Association collects operating and reserve assessments as a single payment, it shall not be considered to have commingled the funds, provided the reserve portion of the payment is transferred to a separate reserve account or accounts within 30 calendar days from the date such funds were deposited. No manager or business entity required to be licensed or registered under Florida law, and no agent, employee, officer or director of the Association shall commingle any Association funds with his funds or with the funds of any other condominium association or community association as defined under Florida law. All funds and other assets of the Association, and any increments thereto, or profits derived therefrom or from the leasing or use of Common Elements, including Common Surplus, shall be held for the benefit of the members of the Association. No member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests, voting in person or by limited proxy at a duly called meeting of the association.

8.7 Delinquency or Default. The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the maximum rate allowed by law until the same, and all interest due thereon, has been paid in full.

8.8 Personal Liability of Unit Owner. The owner(s) of each Unit, regardless of how title is acquired, shall be personally liable, jointly and severally, as the case may be, for the payment of all assessments coming due while a Unit owner, together with interest on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

8.9 Liability Not Subject to Waiver. No owner of a Unit may exempt himself from

liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

8.10 Lien for Assessment. The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements and Limited Common Elements appurtenant to any such Unit, which lien shall and does secure the monies due for unpaid assessments, interest, all reasonable costs and attorney's fees incurred by the Association incident to the collection process and other amounts due from the owner to the Association as provided in this Declaration or the Condominium Act. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for Collier County, Florida, and in any suit for the foreclosure of said lien, the Association, in the discretion of the Court, may be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a receiver for said Unit. The rental required to be paid shall be a reasonable rental for the Unit.

8.11 Recording of and Priority of Lien. Except as provided in section 8.12 below, the lien of the Association shall be effective from and shall relate back to the recording of this original Declaration of Condominium in the Public Records of Collier County, Florida. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien in the Public Records of Collier County, Florida. A claim of lien shall state the description of the Unit encumbered thereby, the name of the record owner, the name and address of the Association, and the amount due and date(s) when due. No such lien which is recorded shall continue for a period longer than one year after the claim of lien has been recorded unless within that time, an action to enforce the lien is commenced in a court of competent jurisdiction. This one year period shall automatically be extended for any length of time during which the Association is prevented from filing a foreclosure action by an automatic stay resulting from a filing of a bankruptcy petition by the Unit owner or any other person claiming an interest in the Unit. Such claims of lien shall secure all unpaid assessments, interest, costs and attorney's fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. Such claims of lien shall be signed and acknowledged by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record.

8.12 Effect of Foreclosure or Judicial Sale. A Unit owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the Unit owner. The liability of a first mortgagee or its successors or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The Unit's unpaid Common Expenses and regular periodic assessments which accrued or came due during the six (6) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

(2) One percent (1%) of the original mortgage debt. The provision of this paragraph shall not apply unless the first mortgagee joined the Association as a defendant in the foreclosure action. Joinder of the Association is not required if, on the date the complaint is filed, the Association was dissolved or did not maintain an office or agent for service of process at a location which was known to or reasonably discoverable by the mortgagee.

The person acquiring title shall pay the amount owed to the Association within thirty (30) days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the parcel and proceed in the same manner as provided in this section for the collection of unpaid assessments.

**8.13 Effect of Voluntary Transfer.** When the owner of any Unit proposes to sell the same in compliance with other provisions of this Declaration, the Association, upon written request of the owner of such Unit, shall furnish to the proposed purchaser a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer or agent of the Association and any purchaser may rely upon such statement in concluding the proposed purchase transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be sold at the time when payment of any Association assessment against the owner of the Unit shall be in default (whether or not a claim of lien has been recorded by the Association), then the proceeds of such sale shall be applied by the purchaser first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such proceeds to the owner of the Unit responsible for payment of such delinquent assessment.

In any conveyance of a Unit, including a foreclosure sale or deed in lieu of foreclosure, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. The person acquiring title shall pay the amount owed to the Association within 30 days after transfer of title. Failure to pay the full amount when due shall entitle the Association to record a claim of lien against the parcel and proceed in the same manner as provided for the collection of unpaid assessments.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

**9. USE RESTRICTIONS.** Use of the Condominium Property shall be in accordance with the following provisions:

9.1 Units. Each of the Units shall be occupied only by a single family, that family's domestic help and guests, as a residence and for no other purpose. A single family is one natural person or a group of two or more natural persons, each of whom is related to each of the others by blood, marriage or adoption (exclusive of domestic help), or not more than two adult persons not so related who reside together as domestic partners. A guest is any person who is physically present in the unit on a temporary basis at the invitation of the unit owner without consideration. No Unit may be divided or subdivided into a smaller unit.

9.2 Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Unit owners.

9.3 Nuisances. No nuisances shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to occupants or which interferes with the lawful and proper use of the Condominium Property by occupants. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor shall any fire hazard be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which would increase the rate of insurance upon the Condominium Property.

9.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification or repair of the Condominium Property shall be that of those responsible for the maintenance and repair of the property concerned.

9.5 Leasing. After approval by the Association, entire Units may be rented provided the occupancy is only by the Lessee and his family, his servants and guests. No rooms may be rented and no transient tenants may be accommodated. No lease shall be for a period of less than thirty (30) consecutive days. Any lease, except to another Unit owner, shall require approval of the Association.

9.6 Floor Surface. Hard surface floor materials, other than those originally installed by the Developer, such as vinyl or ceramic tiles, may not be applied to the floor surfaces of any portion of the Unit unless there is an approved form of some sound deadening or sound insulation material meeting a minimum IIC rating of 48 according to the ASTM standards E989-89 and E492-90, or the current versions of these standards, on a slab specimen that delivers a IIC

rating of 27 with no other materials, placed between such flooring and the unfinished floor surface of the Unit. Said hard surface floor materials must be approved in writing by the Association prior to their installation. The Association may require, at Unit owner's expense, that a structural engineer review the proposed installation of any improvements or heavy objects.

9.7 Minors. Children shall be closely supervised at all times by an adult to insure that they do not injure themselves or become a source of annoyance to other residents of the Condominium. The Board of Directors shall at all times have the authority to reasonably require that the Unit Owner, lessee, guest or other adult who is responsible for a particular child remove him or her from any Common Element area if the child's conduct is such that the Board believes this action is necessary.

9.8 Pets. Household pets (not to exceed two (2) in number) may be kept in a Unit; provided they are kept on a leash while outside their owner's Unit. In the event that any pet kept on the premises, including a dog, should constitute a nuisance in the opinion of a majority of the Board of Directors, then the owner when so notified in writing, shall be required to immediately remove said pet from the premises. Dogs may be taken off their leashes while in the dog run but must be personally supervised by an adult at all times. Owners must clean up after their pets.

9.9 Signs. No signs, advertisements or notices of any type and no exterior antennas or aerials shall be placed or erected upon the Common Elements, nor shall the same be placed or erected within Units if visible from outside the Unit. Provided, however, the Board of Directors in their regulations may vary these requirements.

9.10 Regulations. Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments shall be furnished by the Association to all Unit owners and residents of the Condominium upon request.

9.11 Exterior Improvements and Terraces. The backing of all drapes and the exterior surface of all window coverings visible from the outside of any Unit shall be off-white in color. The Board of Directors may adopt hurricane shutter specifications pursuant to F.S. 718.113 and use regulations which must be followed by all owners. No Unit owner shall cause anything to be applied or attached to, hung, displayed or placed on the exterior walls, doors or windows of any building (including awnings, signs, storm shutters, screens, furniture, fixtures and equipment) without the prior written consent of the Board of Directors of the Association. Notwithstanding the foregoing, Unit Owners may display one portable removable United States flag in a respectful manner, without the need for Association approval. Private terraces, entry terraces, balconies, loggias and sun decks within a Unit or which are Limited Common Elements appurtenant thereto, may be used only for recreational purposes and may not be improved except as permitted hereby. Such areas may not be used for hanging laundry and may not be enclosed, painted or the color or appearance otherwise altered by the owner except with the prior written consent of the Board of Administration of the Association. The Unit Owner shall be responsible for the maintenance and repair of any surface coating which the Owner shall apply to a terrace,

and the Owner may only apply surface coatings and/or materials with written consent of the Association.

9.12 Proviso. Notwithstanding the above restrictions, until Developer has completed all of the contemplated improvements and closed the sale of all of the Units in the Condominium, neither the Unit owner nor the Association, nor the use of the Condominium Property, shall interfere with the completion of the contemplated improvements and the sale of the Units. Developer may make such use of the Units and Common Elements as may facilitate such completion and sale, including but not limited to the maintenance of a sales office and models, the showing of the property and the display of signs. This provision may not be amended without the consent of Developer.

9.13 Mercato Restrictions. The Condominium Property is within The Mercato, a mixed-use planned unit development in Collier County, Florida. The Declaration of Covenants encumber the Condominium Property.

10. COMPLIANCE AND DEFAULT. Each Unit owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association, the Declaration of Covenants, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit owner to comply therewith shall entitle the Association or other Unit owners to the following relief in addition to the remedies provided by the Condominium Act.

10.1 Negligence. A Unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association.

10.2 Costs and Attorney Fees. In any proceeding arising because of an alleged failure of a Unit owner to comply with the terms of the Declaration, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney fees as may be awarded by the court.

10.3 No Waiver of Rights. The failure of the Association or any Unit owner to enforce any covenant, restriction or other provisions of the Condominium Act, this Declaration, the Articles of Incorporation and Bylaws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

11. MAINTENANCE OF COMMUNITY INTERESTS. In order to maintain a community of congenial Unit owners who are financially responsible, and thus protect the value of the Units, the transfer of Units by any owner other than the Developer (subject to the provisions of paragraph 16) shall be subject to the following provisions as long as the Condominium exists upon the land, which provisions each Unit owner covenants to observe:

### 11.1 Transfers Subject to Approval.

(a) Sale. No Unit owner may dispose of a Unit or any interest in any Unit by sale without approval of the Association, except to an existing Unit owner.

(b) Lease. No Unit owner may dispose of a Unit or any interest in any Unit by lease without approval of the Association, except as to an existing Unit owner as provided in section 9.5.

(c) Gift. If any Unit owner shall acquire his title by gift, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

(d) Devise or Inheritance. If any Unit owner shall acquire his title by devise or inheritance, the continuance of his ownership of his Unit shall be subject to the approval of the Association.

(e) Other Transfers. If any Unit owner shall acquire his title by any manner not considered in the foregoing subsections, the continuance of his ownership of such Unit shall be subject to the approval of the Association.

11.2 Approval by Association. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner:

#### (a) Notice to Association.

(1) Sale. A Unit owner intending to make a bona fide sale of his Unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit owner's option may include a demand by the Unit owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A Unit owner intending to make a bona fide lease of his Unit for a period of thirty (30) days or more as set forth in section 9.5 shall give to the Association notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, Devise or Inheritance; Other Transfers. A Unit owner who has obtained his title by gift, devise or inheritance, or by any other manner not previously considered, shall give to the Association notice of the acquiring of his title, together with such information concerning the Unit owner as the Association may reasonably require, and a certified copy of the instrument evidencing the owner's title.

(4) Failure To Give Notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction or ownership.

(5) Interview. The Board of Directors may require a personal interview of the prospective Unit owner as part of the required information.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Association in recordable form, which shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(2) Lease. If the proposed transaction is a lease which requires approval, then within fifteen (15) days after receipt of such notice and information the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be stated in a certificate executed by the Association and delivered to the lessee.

(3) Gift, Devise or Inheritance; Other Transfers. If the Unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit owner's ownership of his Unit. If approved, the approval shall be stated in a certificate in recordable form executed by the Association, which shall be recorded in the public records of Collier County, Florida, at the expense of the Unit owner.

(c) Approval of Occupant.

If the Unit Owner or purchaser is a corporation, partnership, trust or some other entity or two or more natural persons (other than husband and wife or domestic partners), or any combination thereof (even if only one natural person is involved), the approval of ownership shall be conditioned upon occupancy of the unit by only a single family as defined in Section 9.1 and the members of that single family shall be designated "primary occupants." Only the primary occupant(s) shall be entitled to occupy the unit. The unit owner or owners may request the Association not more than once every twelve calendar months after the date of the designation of the primary occupant(s) to approve and substitute new primary occupant(s) for the unit. The request shall be made by duly authorized representatives of all record title owners. Once the new primary occupant(s) has been designated, the prior primary occupant(s) shall be considered as guests and subject to the provisions applicable to occupancy by guests.

11.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of a Unit, the matter shall be disposed in the following manner:



(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by certified mail to the Unit owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit owner must sell the Unit upon the following terms:

(1) At the option of the purchaser to be stated in the agreement, the price to be paid shall be that stated in the disapproved contract to sell or shall be the fair market value determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers, one of whom shall be appointed by the Unit owner and the other of whom shall be appointed by the Association, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days after the delivery or mailing of the agreement to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

(4) A certificate of the Association executed by the Association approving the purchaser shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser upon the demand of the Unit owner in the manner provided, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval, the proposed transaction shall be deemed to have been approved and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded at the public records of Collier County, Florida, at the expense of the purchaser.

(b) Lease. If the proposed transaction is a lease which requires approval, the Unit owner shall be advised of the disapproval in writing and the lease shall not be made.

(c) Gifts, Devise or Inheritance; Other Transfers. If the Unit owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such

agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers, one of whom shall be appointed by the Association and the other of whom shall be appointed by the Unit owner, who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days following the determination of the sale price.

(4) A certificate of the Association approving the purchaser shall be recorded in the public records of Collier County, Florida, at the expense of the purchaser.

(5) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval as elsewhere provided, which shall be recorded in the public records of Collier County, Florida, at the expense of the Unit owner.

11.4 Mortgage. No Unit owner may mortgage his Unit nor any interest in it without the approval of the Association except to a vendor to secure all or a portion of the purchase price or to an "Institutional Lender," which term shall mean and include a commercial or savings bank, life insurance company, a savings and loan association, mortgage company, pension or profit sharing fund or trust fund, business trust, real estate or mortgage investment trust or any assignee of a loan made by such lender, the Federal Housing Administration, the Federal National Mortgage Association, the Veterans Administration, the Federal Home Loan Mortgage Corporation, any agency of the United States of America or the State of Florida, or the holder of a first mortgage that is guaranteed or insured by the Federal Housing Administration, the Veterans Administration, any agency of the United States of America, or any other public or private corporation engaged in the business of guaranteeing or insuring residential mortgage loans, and their successors and assigns. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

11.5 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an Institutional Lender or other mortgagee approved by the Association that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by an Institutional Lender or Association approved mortgagee that so acquires its title.

11.6 Unauthorized Transactions. Any sale or mortgage not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association.

12. MAINTENANCE AND EXPENSES. Responsibility for the maintenance of the Condominium Property and payment of expenses shall be governed by the following:

12.1 Association Maintenance. The Association shall maintain, repair and replace, at the Association's expense, the following:

- (a) Common Elements.
- (b) Limited Common Elements unless otherwise provided in this Declaration.
- (c) All portions of the building contributing to the support of the building, whether or not within a Unit (except exterior surfaces, within Units), which portions shall include but not be limited to load-bearing walls.
- (d) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services that service part or parts of the Condominium other than the Unit within which located.
- (e) All incidental damage caused to a Unit by Association work.
- (f) All conduits, ducts, plumbing, wiring, equipment, machinery and other facilities for the furnishing of air conditioning or heating to a Unit and located on the Common Elements.
- (g) The exterior building glass curtain wall and windows of the building other than operable windows opening into the Unit.
- (h) If the Association elects to insure the sliding glass doors servicing the Unit and/or operable windows opening into the Unit, the Association shall pay for the repair and replacement of such items to the extent of such insurance proceeds.
- (i) Balconies and terraces except for cleaning and routine maintenance, and except for the maintenance repair, and replacement of any improvements constructed by the Unit owner on the terrace with Association approval, which shall be the responsibility of the Unit owner.
- (j) The Commercial Owner or its assignees as provided in and by virtue of the Declaration of Covenants, is responsible for the maintenance of the stormwater management system located in the common elements.

12.2 Unit Owner Maintenance. Each Unit owner shall be responsible for the following and shall maintain, repair and replace, at the Unit owner's expense, the following:

- (a) All portions of his Unit except the structures and improvements located within his

Unit to be maintained, repaired and replaced by the Association.

- (b) Any air conditioning and heating equipment which is located within the Unit.
- (c) All equipment, electrical fixtures, appliances and plumbing fixtures located within the Unit.
- (d) All ceiling lamps, fixtures and bulbs.
- (e) All doors serving a Unit, including hardware and glass.
- (f) All water heaters located within the Unit.
- (g) All built-in cabinets located within the Unit.
- (h) All floor coverings.
- (i) All storm shutters serving a Unit unless otherwise provided.
- (j) The interior of all windows and glass curtain walls servicing a Unit shall be cleaned and maintained by the Unit owner; the interior and exterior of all sliding glass doors servicing a Unit shall be cleaned, maintained, repaired and replaced by the Unit owner; all operable windows opening into the Unit, whether or not part of the exterior glass curtain wall, shall be cleaned, maintained, repaired and replaced by the Unit owner.
- (k) Cleaning and routine maintenance of balconies and terraces serving the Unit, any planters located on such balconies and terraces, and any improvements constructed by the Unit owner on such balconies or terraces.

12.3 Unit Owner's Responsibility. Notwithstanding the above paragraphs, a Unit owner shall comply with and be responsible for the following:

- (a) Any damage caused by the Unit owner or its tenant or their guests and invitees, to the extent not covered by Association insurance.
- (b) Unit owner agrees not to paint or otherwise decorate or change the exterior appearance of any portion of the exterior of the Condominium building without the consent of the Association.
- (c) Unit owner shall promptly report to the Association any defect or need for repairs for which the Association is responsible.
- (d) In the event Unit owner fails to comply with its maintenance, repair and replacement obligations, the Association may, but shall not be obligated to, perform the necessary maintenance, replacement and repairs on behalf of Owner. In such event, the Owner

shall pay to the Association the costs incurred by the Association in performing such maintenance, replacement or repairs. The Association shall have an easement for access to perform such maintenance, replacement or repairs.

12.4 Association Expenses. The items listed below shall be metered to and paid for by the Association as a Common Expense:

- (a) All water and sewer charges for the Common Elements and for each Unit.
- (b) All electrical service to the Common Elements.
- (c) Trash collection.

(d) The cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract in writing between the Board of Administrators of the Association and the company providing the master television antenna system or the cable television service.

- (e) LP for gas appliances within Unit.

12.5 Unit Owner Expenses. The items listed below shall be metered to and paid for by a Unit owner for his Unit and shall not be a Common Expense:

- (a) Electrical service for the Unit.
- (b) Telephone service for the Unit.
- (c) Cable television service for the Unit, subject to paragraph 12.4(d).

(d) Any gas, other than LP for gas appliances in Unit, oxygen or other utility service for the Unit.

13. **INSURANCE**. Insurance shall be carried and kept in force at all times in accordance with the following provisions:

13.1. Duty and Authority to Obtain. The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees. A certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit upon request. The owner(s) of each Unit may, at his own expense, obtain insurance coverage against damage to and loss of the contents of the Unit and comprehensive public liability. Any such policies of insurance purchased by a Unit owner shall, where such provision is available, contain a clause providing that the insurer waives its right to subrogation as to any claim or claims against other Unit owners, the Association, and

their respective employees, agents, guests and invitees.

13.2. Required Coverage. The Association shall use its best efforts to purchase and carry insurance coverage as follows (however, such coverage shall only insure the Condominium in the manner permitted by law and according to the original plans and specifications. Coverage for any alterations, improvements or modifications to Units made by Unit owner(s) shall be the responsibility of Unit owner(s)):

(a) Casualty Insurance. Casualty insurance covering the building and other improvements of the Condominium, including, without limitation, Units (i.e., all partitions, plumbing, fixtures and equipment, whether within a Unit or not, if serving or supporting the Unit) and Common Elements. For purposes of this provision, the Association shall be deemed to have an insurable interest in the foregoing. Such insurance shall be obtained in an amount equal to the maximum insurance replacement value of such improvements exclusive of excavation and foundation costs, as determined annually by the Board of Administration of the Association; such insurance to afford protection against:

(1) Loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsement; and

(2) Such other risks of a similar or dissimilar nature as are required by law or as are customarily covered with respect to a building and other improvements similar, in construction, location and use, to the building or other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

(b) Public Liability. Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board of Administration of the Association, to protect the Association and the owners of all Units, including non-owned automobiles, off-premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit owners as a group to each Unit owner; and

(c) Workmen's Compensation. Workmen's compensation insurance to meet the requirements of law; and

(d) Flood Insurance. Flood insurance, in an amount equal to the maximum insurance replacement value (inclusive of excavation and foundation costs, but exclusive of the cost to replace equipment and fixtures within a Unit, which shall be the responsibility of the Unit owner), if the same shall be necessary under the laws of the United States for federally related mortgage lenders to make mortgage loans on Units, and

(e) Fidelity Insurance. Fidelity insurance, as required by law, covering all

officers and employees of the Association and any managing agent who handles Association funds.

13.3. Optional Coverage. The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Administration of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit owners, or as an institutional lender may reasonably require while it holds a mortgage encumbering any Unit.

13.4. Premiums. Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by the Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit owners as Common Expenses.

13.5. Insured. All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, the owners of Units and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association as Trustee for the benefit of whomever is entitled to the proceeds. The proceeds from insurance against any casualty loss shall be held for the use of the Association, Unit owners and their respective mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

13.6. Insurer. All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

13.7. Application of Insurance Proceeds. The proceeds of casualty insurance paid to the Association by an insurer for loss or damage to real and/or personal property upon which the Association carries insurance, shall be applied and paid as follows:

(a) Common Elements Only. The proceeds paid to the Association for loss of or damage to real property constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Association to the owners of all Units, and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall deposit from any Association Reserve Fund which may have been established, the difference between the total cost of repairing,

replacing or reconstructing such loss or damage and the amount of the insurance proceeds. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay the costs of repair, the Association shall assess the amount of the difference against, and collect it from, all Unit owners as a Common Expense.

(b) Units. The proceeds paid to the Association for loss of or damage to a building containing Common Elements and one (1) or more Units shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid to the owners of the damaged or destroyed Unit(s) and their respective mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each such Unit in the Common Elements. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from all owners as a Common Expense so long as the damage to the Units is of a nature as to which the Association is required to carry insurance. If it is not, then the affected Unit owner shall pay the cost. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements (to which the Association is required first to apply such proceeds before applying any part thereof to the repair, replacement or reconstruction of Units), the difference between the total cost of repairing, replacing, or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit owners, as a Common Expense.

13.8. Deposits After Damage. Within sixty (60) days after a loss of or damage to Condominium Property covered by casualty insurance, the Association shall obtain estimates of the cost of repairing, replacing or restoring the same, including the cost of professional fees and any construction bond which the Board of Administration may require. If, from such estimates, it shall appear that the insurance proceeds payable for such loss or damage will be insufficient to pay the cost of such repair, replacement or reconstruction, the additional money required to pay the total cost thereof, whether it is to be paid by one (1) or more Unit owners, shall be deposited with the Association, not later than thirty (30) days from the day on which the Association receives the insurance proceeds.

14. RECONSTRUCTION OR REPAIR AFTER CASUALTY. Whether, and the manner in which, any or all of the Condominium Property which may be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

14.1. Residential Buildings. If a residential building is damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the



following:

(a) Major Destruction of a Building. If a building is damaged or destroyed so that Units in the Condominium to which more than 50% of the Common Elements are appurtenant are not habitable, neither the building so damaged or destroyed, nor any of the improvements comprising Common Elements in the building shall be reconstructed unless the owners of Units to which two-thirds (2/3rds) of the Common Elements are appurtenant agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and unless the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed, or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder. If it is not so decided to reconstruct the building(s), then the Condominium shall be terminated as otherwise provided herein.

(b) Coordination with Commercial Parcel. In the event of Major Destruction of a Building, the determination of whether to terminate the Condominium will depend, to some degree, on the intentions of the Commercial Owner or Owners with respect to rebuilding when that determination is made as provided in Section XI.E. of the Declaration of Covenants. It may also be subject to limitations as to the manner of rebuilding, because of the fact that the Condominium depends on the Commercial Parcel for support and access. In that event, the meeting of the Unit owners and decision whether to terminate may be postponed until the Condominium Associations for The Strada and the Commercial Owner have reached agreement on whether the complex should be rebuilt.

(c) Other Damage to and/or Destruction of the Building. If the building is damaged, but Units in the Condominium to which at least 50% of the Common Elements are appurtenant are habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed, so that the building and/or Unit(s) shall be restored to substantially the same condition as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

14.2. Common Elements. Damaged or destroyed improvements constituting part of the Common Elements shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of all of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

14.3. Certificate. Any interested persons or parties may rely upon a certificate executed by the President and Secretary of the Association to determine whether or not damaged or destroyed Condominium Property shall be repaired or reconstructed.

14.4. Plans and Specifications. Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed; provided that the Board of Administration of the Association may

authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable. Any variations from the original plans and specifications submitted for approval shall be prepared by an architect registered to practice in Florida.

14.5. Responsibility. If the damage or destruction shall be limited only to one (1) or more Units for which the responsibility of maintenance and repair is that of the affected Unit owners, then such Unit owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

14.6. Construction Funds. All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit owners, shall be disbursed toward payment of such costs in the following manner:

(a) Association. If the total funds assessed against and collected from Unit owners by the Association for payment of repair and reconstruction costs is more than Ten Thousand Dollars (\$10,000.00), then the Association shall hold such sums so assessed and collected and shall disburse the same in payment of the costs of reconstruction and repair.

(b) Construction Funds Disbursements. The proceeds of insurance collected on account of a casualty, and the sums assessed against and collected from Unit owners by the Association shall constitute a construction fund which shall be disbursed in payment of the costs of repair and reconstruction in the following manner:

(1) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one (1) or more, but less than all, Unit owners, shall be paid by the Association to the affected Unit owners and, if any of such Units are mortgaged, to the affected Unit owners and their mortgagees jointly.

(2) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(3) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Administration of the Association and upon approval of an architect registered to

practice in Florida and employed by the Association to supervise the work.

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the amount of any surplus which is less than the portion of the construction fund in excess of available insurance proceeds shall not be made payable to any mortgagee.

15. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS. Any alterations, improvements or additions to Units or Common Elements shall be in compliance with the following:

15.1 Units. Unless the Unit owner(s) shall first submit plans for such work to the Board, and the Board, by majority vote shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove, or change the style, pattern, material, texture or outside color of any door, window, screen, fixture or equipment in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color material, or (4) affix to or over any exterior door or window, or otherwise install on any terrace, the exterior of any Unit or the building, any screens or glass, or any storm or hurricane shutter or awning or any protective or decorative panel, paneling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify or alter the exterior of any Unit or the Condominium Property so that it thereby differs in appearance from any other Unit or portion of the Condominium Property.

15.2 Common Elements. Except as permitted by the Florida Statutes or the Bylaws, after the completion of the improvements included in the Common Elements contemplated by this Declaration there shall be no material alteration or substantial addition to the Common Elements or to real property which is Association property without prior approval of not less than two-thirds (2/3rds) of the entire membership of the Association. The cost of alteration or improvements shall be assessed against all Unit owners in the same proportion as their ownership in the Common Elements. Nonmaterial alterations or nonsubstantial additions to the Common Elements or to the real property which is Association property may be made at the discretion of the Board of Directors of the Association. The Board of Directors may also lease or grant easements or licenses for the use of the Common Elements.

15.3 Exception. Notwithstanding any provision set forth hereinabove to the contrary,

the Board of Directors of the Association shall adopt and approve a model, style, location and color of storm shutter as a standard storm shutter for use in the Condominium. No storm shutter except of the standard model, color, style and location adopted by the Board of Directors shall be used in or upon the Condominium. The periods of use of storm shutters shall be subject to regulation by the Board of Directors of the Condominium.

16. RIGHTS OF DEVELOPERS. So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, and as to the sale of such Unit, the right of first refusal, prior approval, or any right of redemption herein granted to the Association shall not be operative or effective in any manner. So long as Developer, or any mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease any Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests, subject to the requirements that the leases or lessees be approved by the Association and the right of first refusal, prior approval, or any right of redemption herein granted to the Association shall not be operative or effective in any manner. The Developer reserves the right, until all Units presently held by it are sold, to execute, on behalf of the Association, Certificates of Approval approving persons for membership in the Association, provided due care and diligence is exercised in granting such approvals. However, notwithstanding anything to the contrary, the Developer, transferee or designee of the Developer, or Units owned by the Developer or its designee will not be partially or totally exempt under any requirements which apply to all other owners or Units and which pertain to any of the following: 1) requirements that leases or lessees be approved by the Association; 2) restrictions on the presence of pets; 3) restrictions on occupancy of Units based on age; 4) restrictions on type of vehicle allowed to park on Condominium Property or Association property; however, the Developer and its designee shall have the right to be exempt from any such parking restriction if the vehicle is engaged in any activity relating to construction, maintenance or marketing of Units. This provision may not be amended without the consent of the Developer.

17. AMENDMENTS. In addition to amendment procedures in the Condominium Act, this Declaration of Condominium may be amended in the following manner:

17.1 Unit Owners. By approval of not less than two-thirds (2/3rds) of the votes of the entire membership of the Association.

17.2 Developer Amendment. Until relinquishment of Developer control of the Association (turnover) and except as otherwise provided by law, the Developer specifically reserves the right without the joinder of any person, to make amendments to this Declaration and its exhibits, or to the plan of development, as may be required by any lender or governmental authority, or as may be in the Developer's judgment, necessary or desirable. This paragraph shall take precedence over any other provision of the Declaration or its exhibits.

17.3 Material Amendments. No amendment may change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to the Unit, nor change the proportion or percentage by which the owner of the Unit shares the

Common Expenses and owns the Common Surplus unless the record owner of the Unit and all record owners of liens on it join in the execution of the amendment, and unless the record owners of all other Units approve the amendment.

17.4 Developer's Rights. Notwithstanding the above and except as provided by law, no amendment to this Declaration shall change the rights and privileges of the Developer without the Developer's written approval for so long as the Developer holds any Units for sale in the ordinary course of business.

17.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Collier County, Florida.

18. TERMINATION. The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

18.1 Agreement. The Condominium may be terminated at any time by written agreement of the owners of at least seventy-five percent (75%) of the Units and by approval in writing of all mortgagees who have recorded their mortgages, such approval may not be unreasonably withheld.

18.2 Certificate of Termination. The termination of the Condominium shall be evidenced by a Certificate of Termination, executed by the President or Vice President with the formalities of a deed, and certifying to the facts effecting the termination. Termination of the Condominium occurs when a Certificate of Termination meeting the requirements of this section is recorded in the Public Records of Collier County, Florida. The recording of that Certificate of Termination automatically divests all Unit owners of legal title, and vests legal title to all real and personal property formerly the Condominium Property (hereinafter the "Property") in the Association, without need for further conveyance. Beneficial title to the Property is owned by the former Unit owners as tenants in common in the same undivided shares each owner previously owned in the Common Elements. On termination, each lien encumbering a condominium parcel shall be transferred automatically to the equitable share in the Property attributable to the Unit encumbered by the lien with the same priority.

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

18.4 Association's Powers and Duties. The Association shall hold title to the Property for the benefit of the former Unit owners and their successors, assigns, heirs, devisees,

mortgagees and other lienholders, as their interests shall appear. If the former Unit owners approve a sale of the Property as provided in this section, the Association shall have the power and authority to convey title to the Property and distribute the proceeds in accordance with the provisions of this Declaration.

18.5 Developer Approval. For so long as the Developer holds any Units for sale in the ordinary course of business, the Developer's approval shall be required for any termination of the Condominium.

18.6 Sale. Following termination, the Property may be sold with the approval of at least seventy-five percent (75%) of the Unit owners.

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

18.8 Provisions Survive Termination. The provisions of this paragraph 18 are covenants running with the land, and they shall survive the termination of the Condominium until all matters covered by these provisions have been completed. The Board of Directors shall continue to function in accordance with the Bylaws and Articles of Incorporation and shall have the power to levy assessments and to pay the costs and expenses of maintaining the property until it is sold. The costs of termination, as well as post-termination costs of maintaining the Property, are Common Expenses, the payment of which is secured by a lien on the beneficial interest owned by each Unit owner.

19. MISCELLANEOUS. The following provisions shall govern and apply to this Declaration of Condominium:

19.1 Accrual of Assessments. Liability for the payment of assessments for Common Expenses shall begin to accrue on all Units at the time of the recording of this Declaration of Condominium. The Developer shall pay maintenance on each unsold Unit.

19.2 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, sub-article, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and Regulations of the Association shall not affect the validity of the remaining portions thereof.

19.3 Applicability of Declaration of Condominium. All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or the mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

19.4 Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. The Florida Condominium Act (as amended through the end of the 2009 Regular Legislative Sessions) is

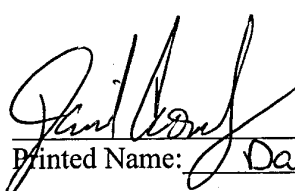
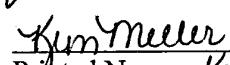
hereby adopted and made a part hereof. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act shall prevail.

19.5 Parties Bound. The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

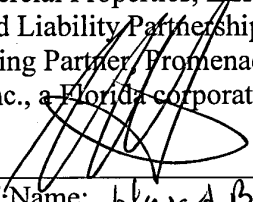
19.6 Singular, Plural And Gender. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

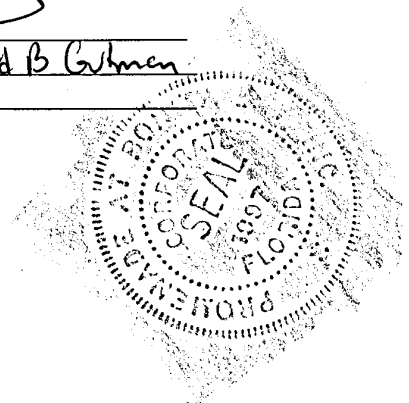
IN WITNESS WHEREOF, Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its undersigned, duly authorized officer on the date set forth above.

Signed, sealed and delivered  
in the presence of:

  
Printed Name: David Crowley  
  
Printed Name: Kim Miller

THE MERCATO, LLP, A Florida  
Limited Liability Partnership, by its  
Managing Partner, Collier Lutgert  
Commercial Properties, LLP, a Florida  
Limited Liability Partnership, by its  
Managing Partner, Promenade at Bonita  
Bay, Inc., a Florida corporation

By:   
Printed Name: Howard B. Cohen  
Its: VP

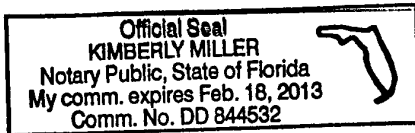


STATE OF FLORIDA

COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 17 day of June, 2009, by Howard B. Gutman, the Vice President of Promenade at Bonita Bay, Inc., a Florida corporation, the Managing Partner of Collier Lutgert Commercial Properties, LLP, a Florida limited liability partnership, the Managing Partner of The Mercato, LLP, a Florida limited liability partnership, who is personally known to me.

(Notary Seal)



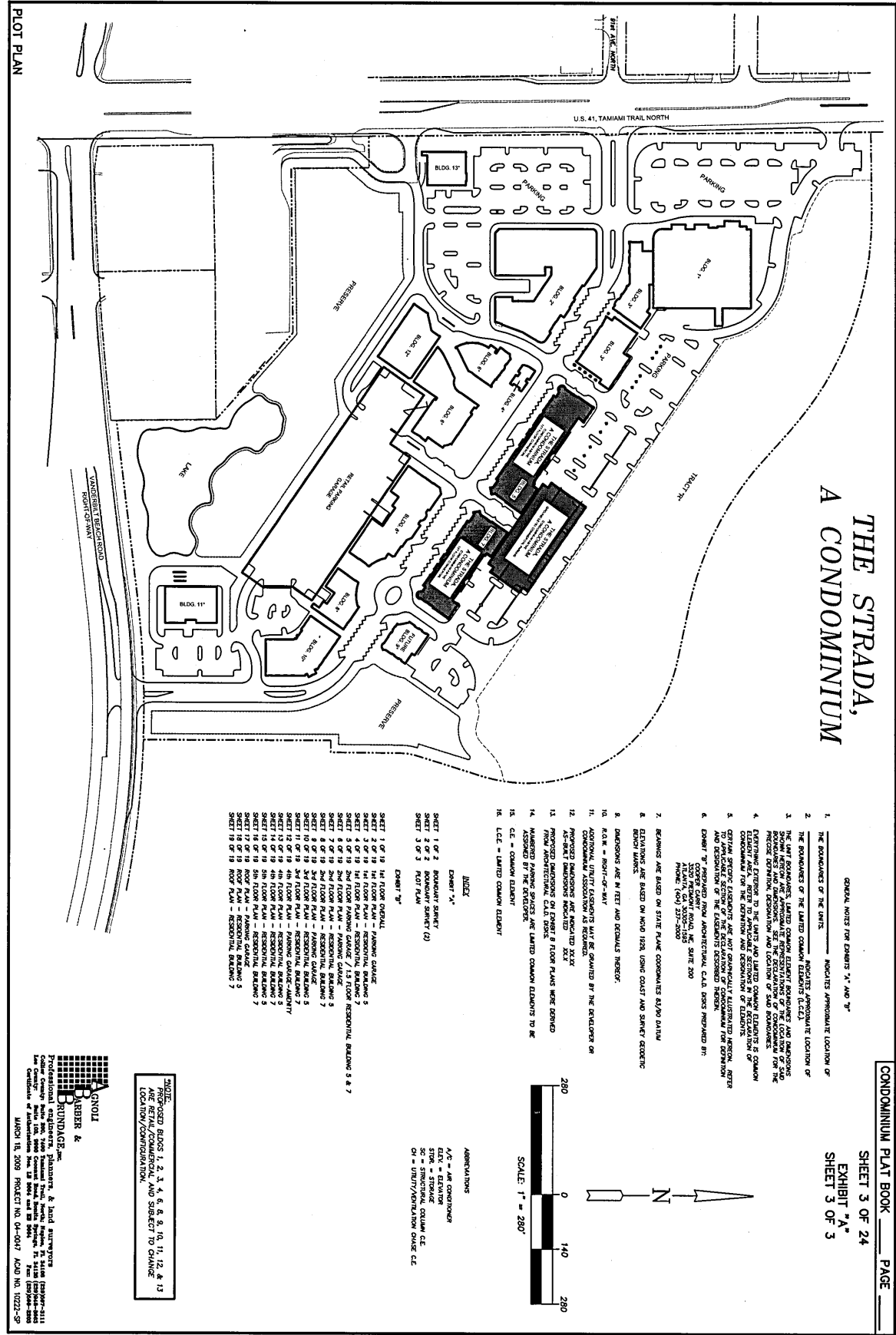
*Kimberly Miller*  
Printed Name: Kimberly Miller  
Notary Public  
My Commission Expires: 2-18-13



**Planners, & land surveys**  
 Assistant Trail, North: Naples, FL 34108 (239)897-3111  
 Assistant Trail, North: Naples, FL 34108 (239)894-0663  
 Assistant Trail, North: Naples, FL 34108 (239)894-0663  
 Fax: (239)894-2203

MAY 19, 2009 PROJECT NO. 04-0047 ACID NO. 10222-B5





GNOLL  
BERBER &  
Professional Surveyors, Inc.  
10000 E. 10th Avenue, Suite 100  
Denver, CO 80231  
Tel: 303.755.1111  
Fax: 303.755.1112  
www.gnollberber.com

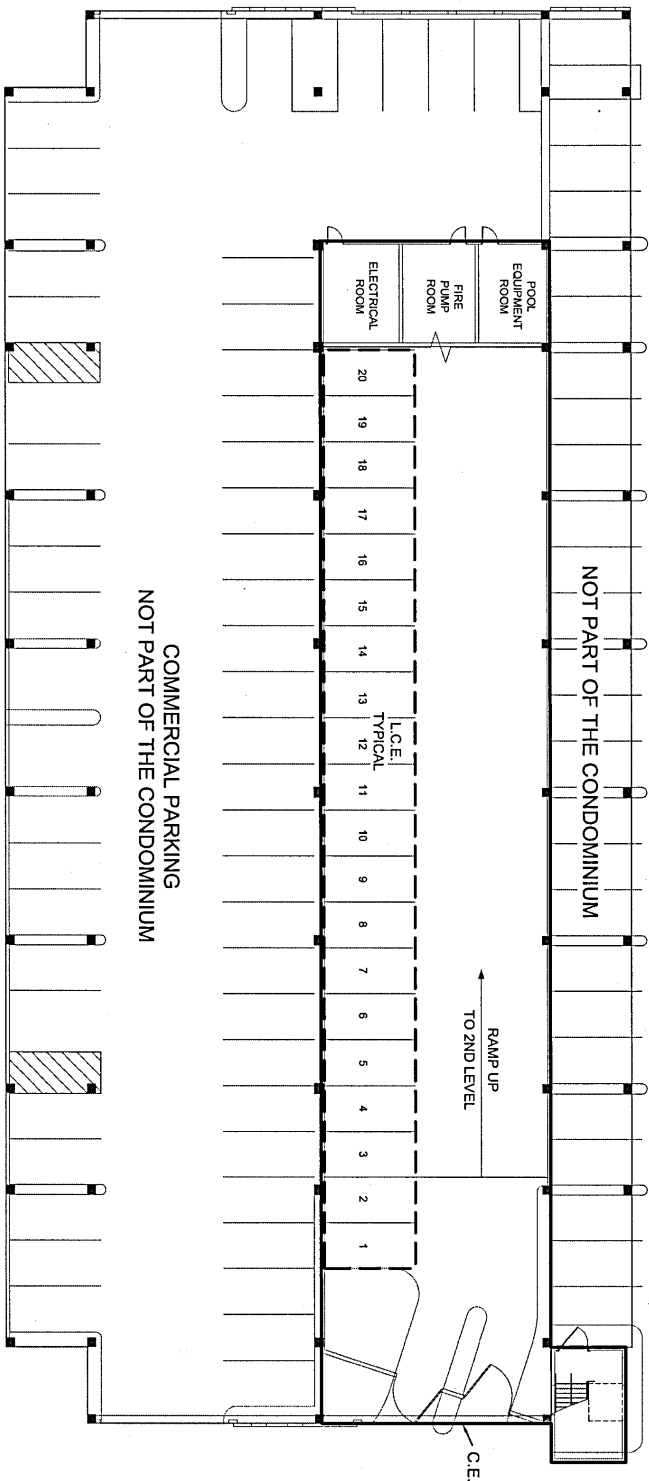
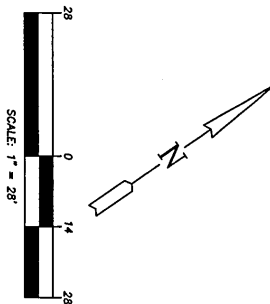
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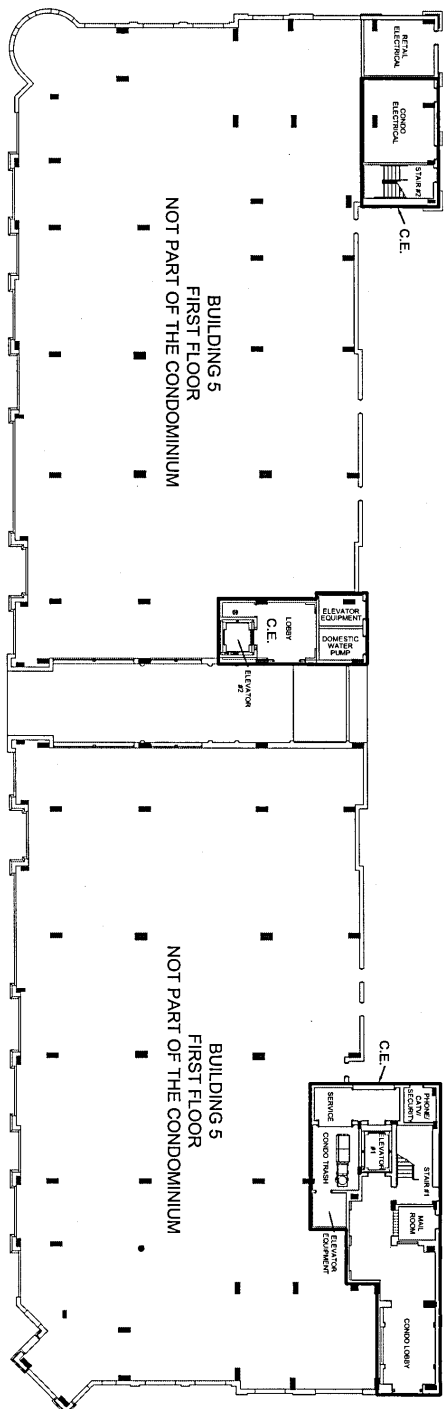
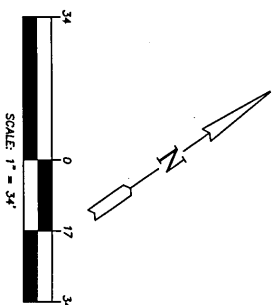
# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 5 OF 24  
EXHIBIT "B"  
SHEET 2 OF 21



1st FLOOR / PARKING GARAGE



#### ABBREVIATIONS

- |        |                               |
|--------|-------------------------------|
| AC     | AIR CONDITIONER               |
| CE     | COMMON ELEMENT                |
| CH     | UTILIZATION/VENTILATION CHASE |
| EL     | ELEVATOR                      |
| ELEC   | ELECTRICAL                    |
| ELEV   | ELEVATOR                      |
| FC     | FIRE COMMAND                  |
| L.C.E. | LIMITED COMMON ELEMENT        |
| M      | MEN'S RESTROOM                |
| P      | PAINTRY                       |
| SC     | STRUCTURAL COLUMN C.E.        |
| STOR   | STORAGE                       |
| W      | WOMEN'S RESTROOM              |
| ●      | STRUCTURAL COLUMN             |
| ■      | STRUCTURAL COLUMN             |

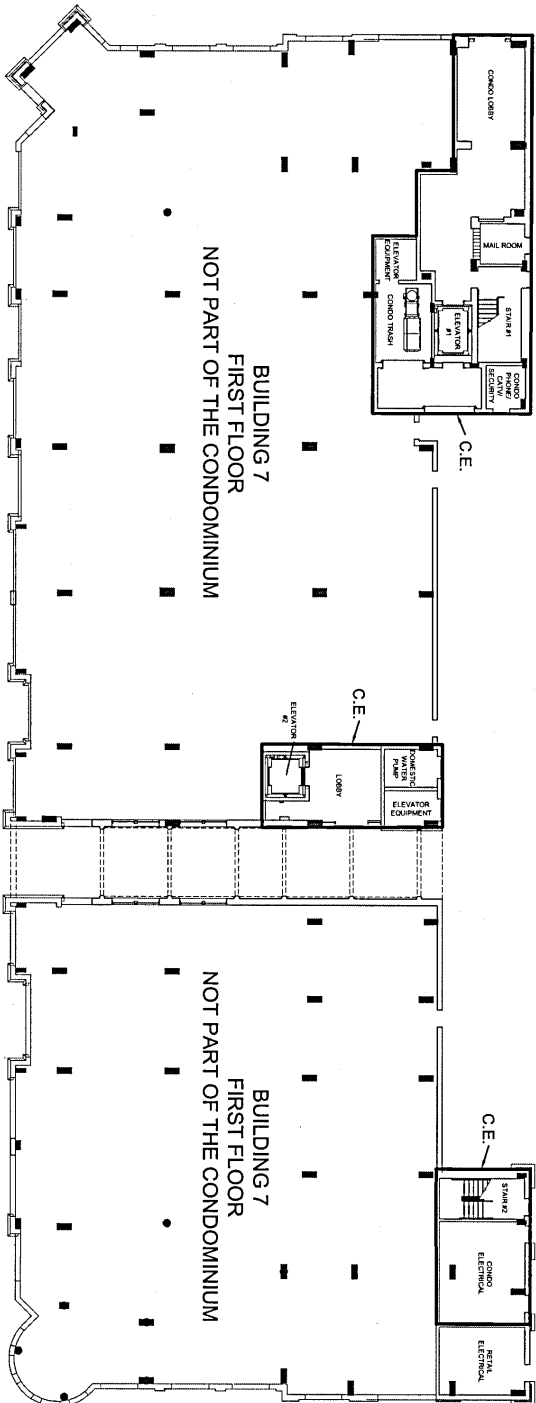
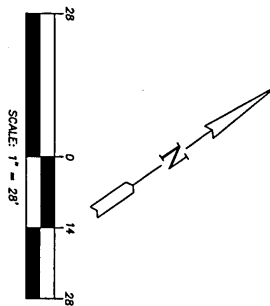


**Professional engineers, planners, & land surveyors**  
Collier County: Suite 200, 7400 Tamiami Trail, North Naples, FL 34106 (239)597-3111  
Lee County: Suite 103, 9990 Coconut Road, Bonita Springs, FL 34135 (239)945-0665  
Certificate of Authorization No. LB 3664 and EB 3664 Fax: (239)566-2205

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK \_\_\_\_\_ PAGE

**SHEET 7 OF 24**  
**EXHIBIT "B"**  
**SHEET 4 OF 21**



## ABSTRACT

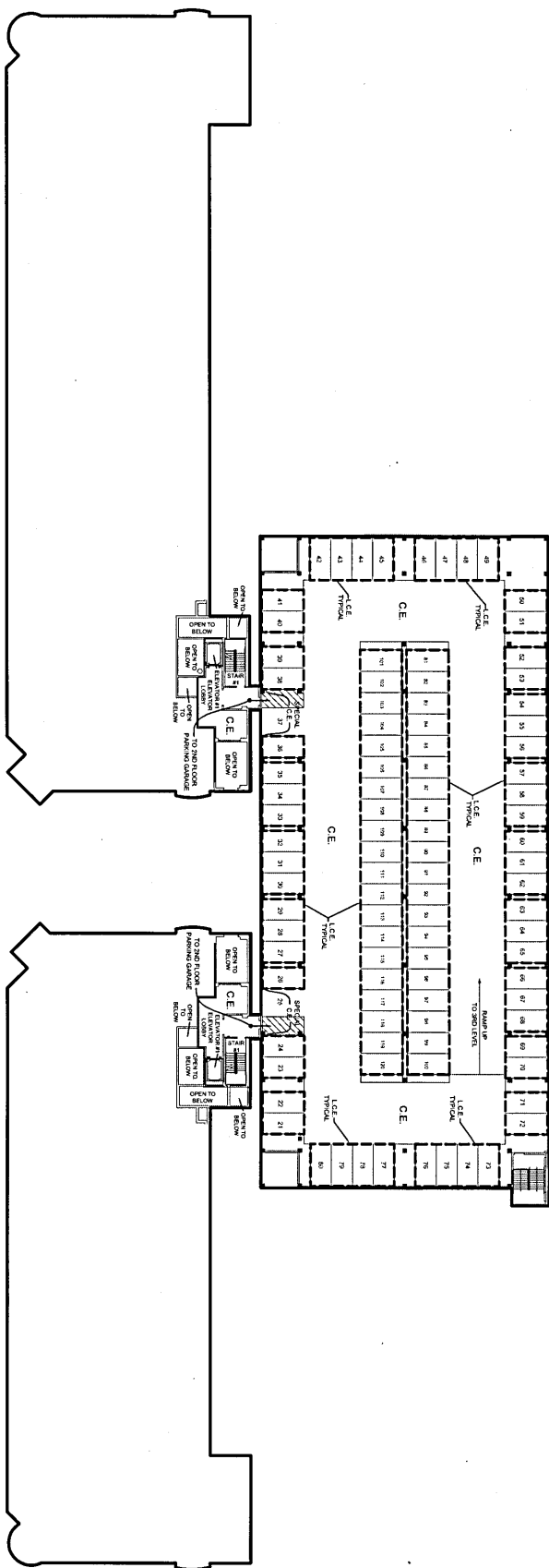
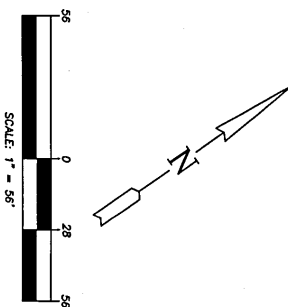
AC	* AIR CONDITIONER
C.E.	* COMMON ELEMENT
CH	* CHLORINATION CHASE C.E.
ULV	* ULTRAVENTILATION CHASE C.E.
EL	* ELEVATOR
ELEC	* ELECTRICAL
ELEV	* ELEVATOR
F.C.	* FIRE COMMAND
L.C.E.	* LIFTED COMMON ELEMENT
M	* MAIN RESTROOM
P	* PAINT
S.C.	* STRUCTURAL COLUMN C.E.
STOR	* STORAGE
W	* WOMEN'S RESTROOM
Y	* YOUNG MEN'S RESTROOM
Z	* ZONE
STRUC	* STRUCTURAL COLUMN

**ACNOLI  
BARBER &  
BRUNDAGE, INC.**  
Professional engineers, planners, & land surveyors  
College Century, Suite 200, 7400 Panama Trail, North Naples, FL 34108 (239) 697-8111  
Fax: (239) 697-8112  
10000 Highway 72, Suite 100, Naples, FL 34109 (239) 656-2500  
P.O. Box 12, 3964, and B3, Sanibel, FL 34108 (239) 656-2500

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 8 OF 24  
EXHIBIT "B"  
SHEET 5 OF 21



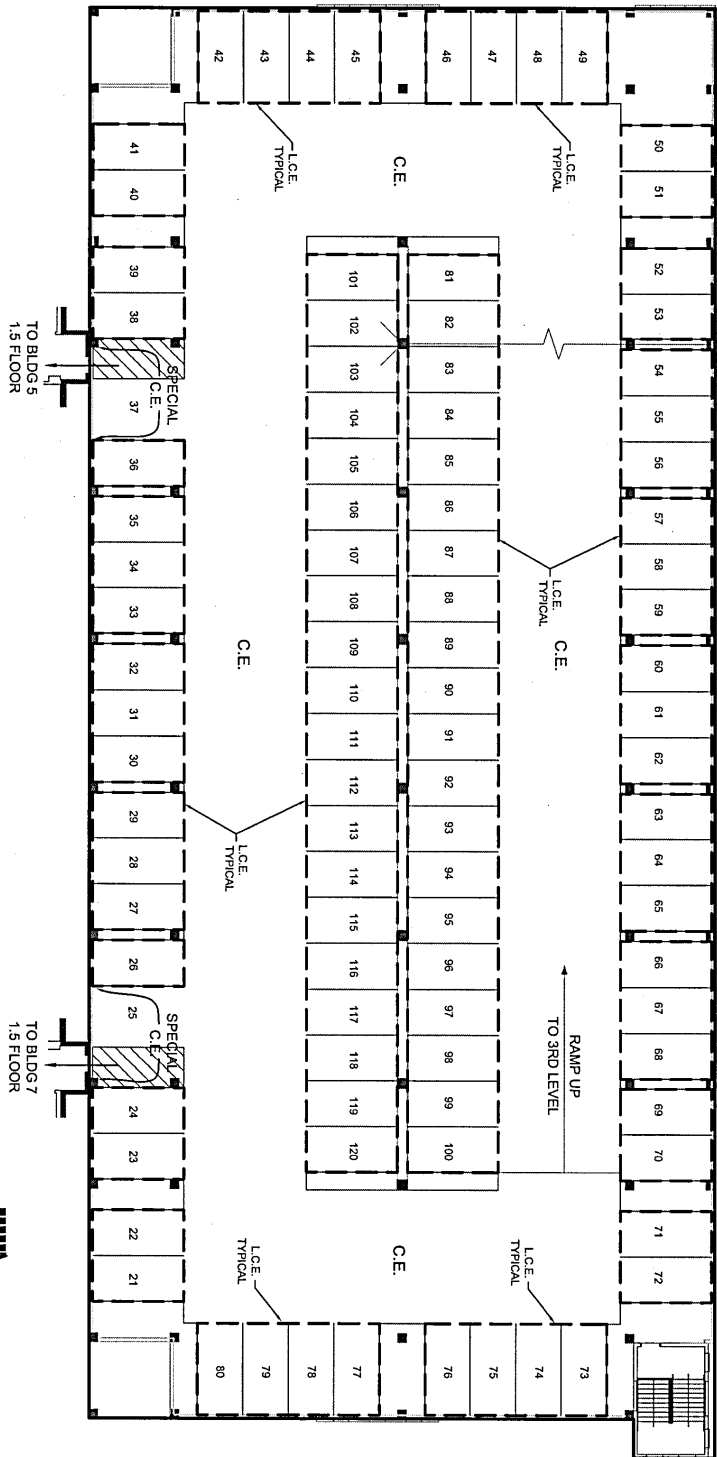
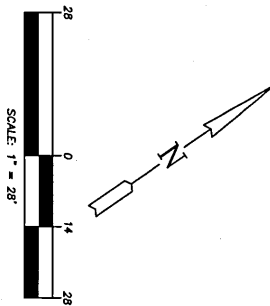
2ND FLOOR PARKING GARAGE / 1.5 FLOOR RESIDENTIAL BUILDING 5 AND 7



# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 9 OF 24  
EXHIBIT "B"  
SHEET 6 OF 21



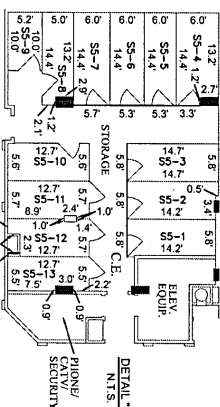
2nd FLOOR / PARKING GARAGE

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

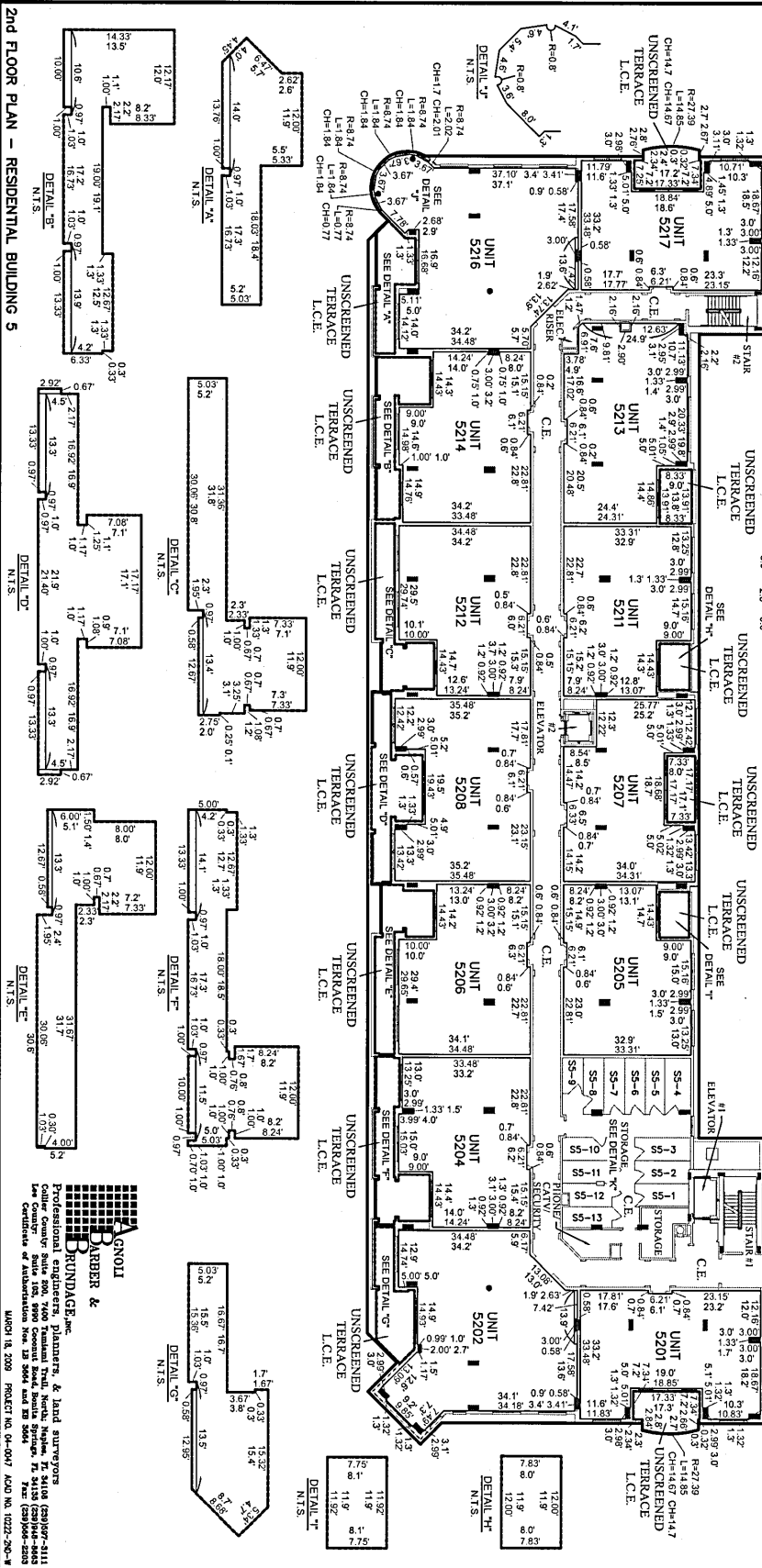
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EXHIBIT "B"  
SHEET 7 OF 21

ABBREVIATIONS  
C.E. = COMMON ELEMENT  
ELEC. = ELECTRICAL  
ELEV. = ELEVATOR  
L.C.E. = LIMITED COMMON ELEMENT  
S.C. = STRUCTURAL COLUMN  
S.E. = STRUCTURAL ELEMENT



SCALE 1" = 34'

TO PARKING  
GARAGE  
3RD FLOOR

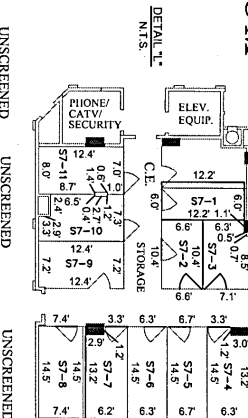
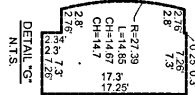


ARCHITECT  
BRUNDRIDGE & ASSOCIATES, P.C.  
10000 Sunset Blvd., Suite 200  
Beverly Hills, CA 90210  
Tel: (310) 276-1111  
Fax: (310) 276-1112  
www.brunndridge.com

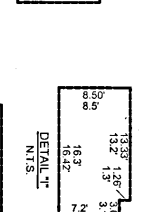
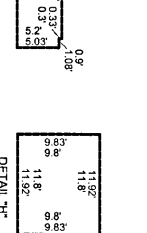
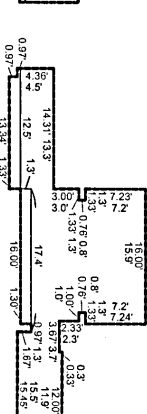
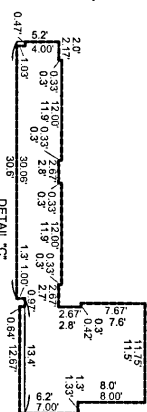
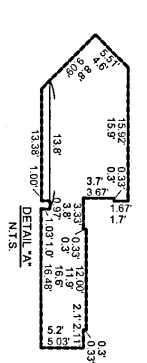
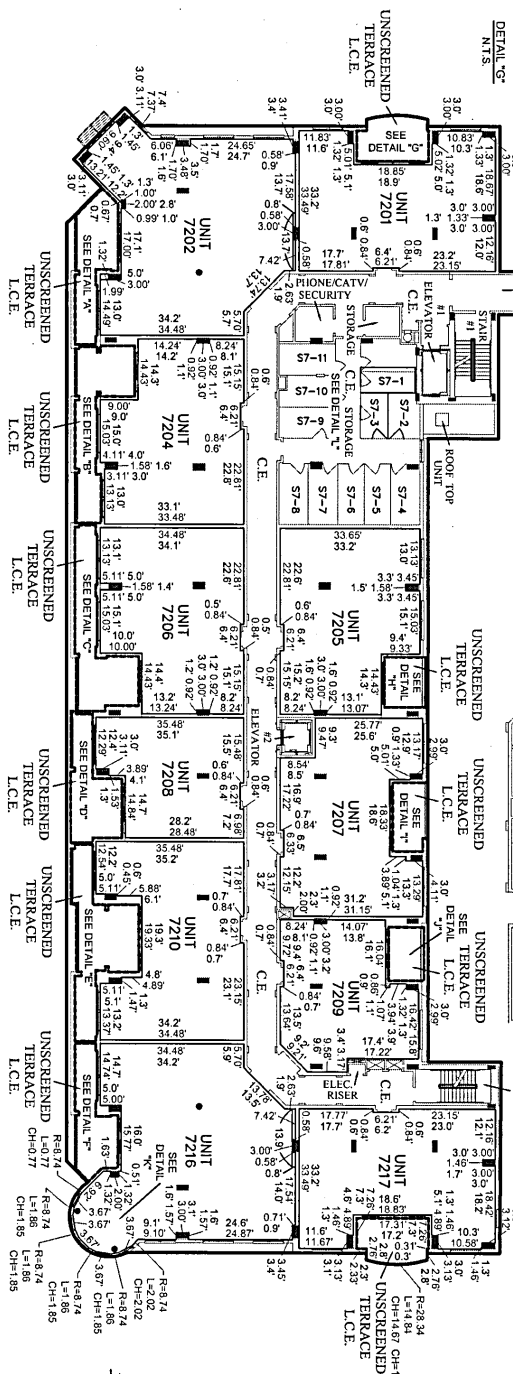
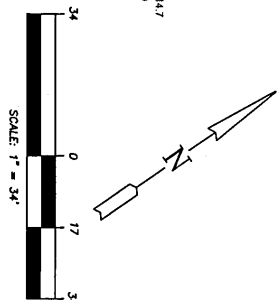
THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

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- ABBREVIATIONS
- C.E. = COMMON ELEMENT
  - ELEC. = ELECTRICAL
  - ELEV. = ELEVATOR
  - L.C.E. = LIMITED COMMON ELEMENT
  - = STRUCTURAL COLUMN



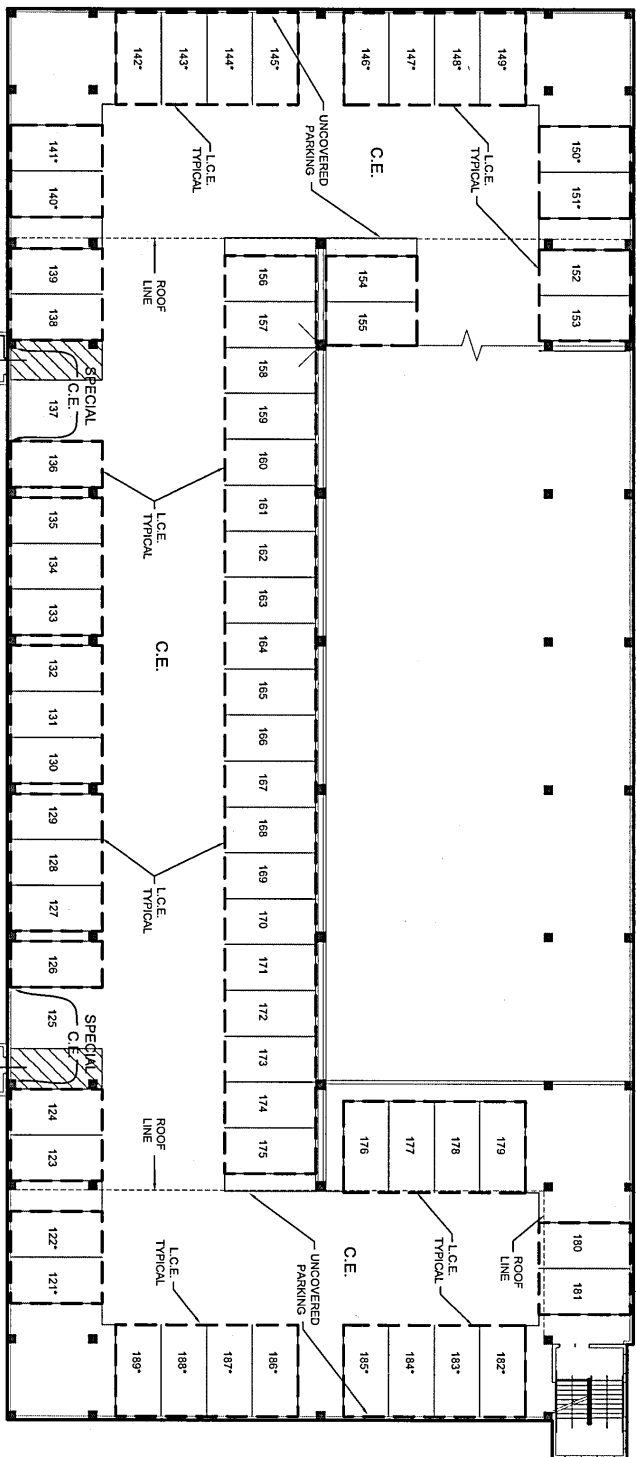
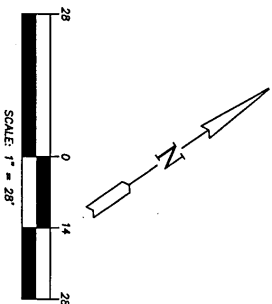
2nd FLOOR PLAN - RESIDENTIAL BUILDING 7

**ACNOI**  
**BARBER & ROUNDAKE, INC.**  
Professional engineers, planners, & land surveyors  
1000 County Road 100, 2000 County Road 100, Suite 100, 2000 County Road 100, Suite 100  
Certified of Accreditation No. 12 3044 and 23 3044 Fax: (203) 684-5033  
MAJOR 14, 2008 PROJECT NO. 04-0017 / A/C/O NO. 10222-200-E

THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 12 OF 24  
EXHIBIT "B"  
SHEET 9 OF 21



NOTE:  
PARKING SPACES 121-122, 140-151  
AND 182-189 ARE UNCOVERED PARKING

3rd FLOOR / PARKING

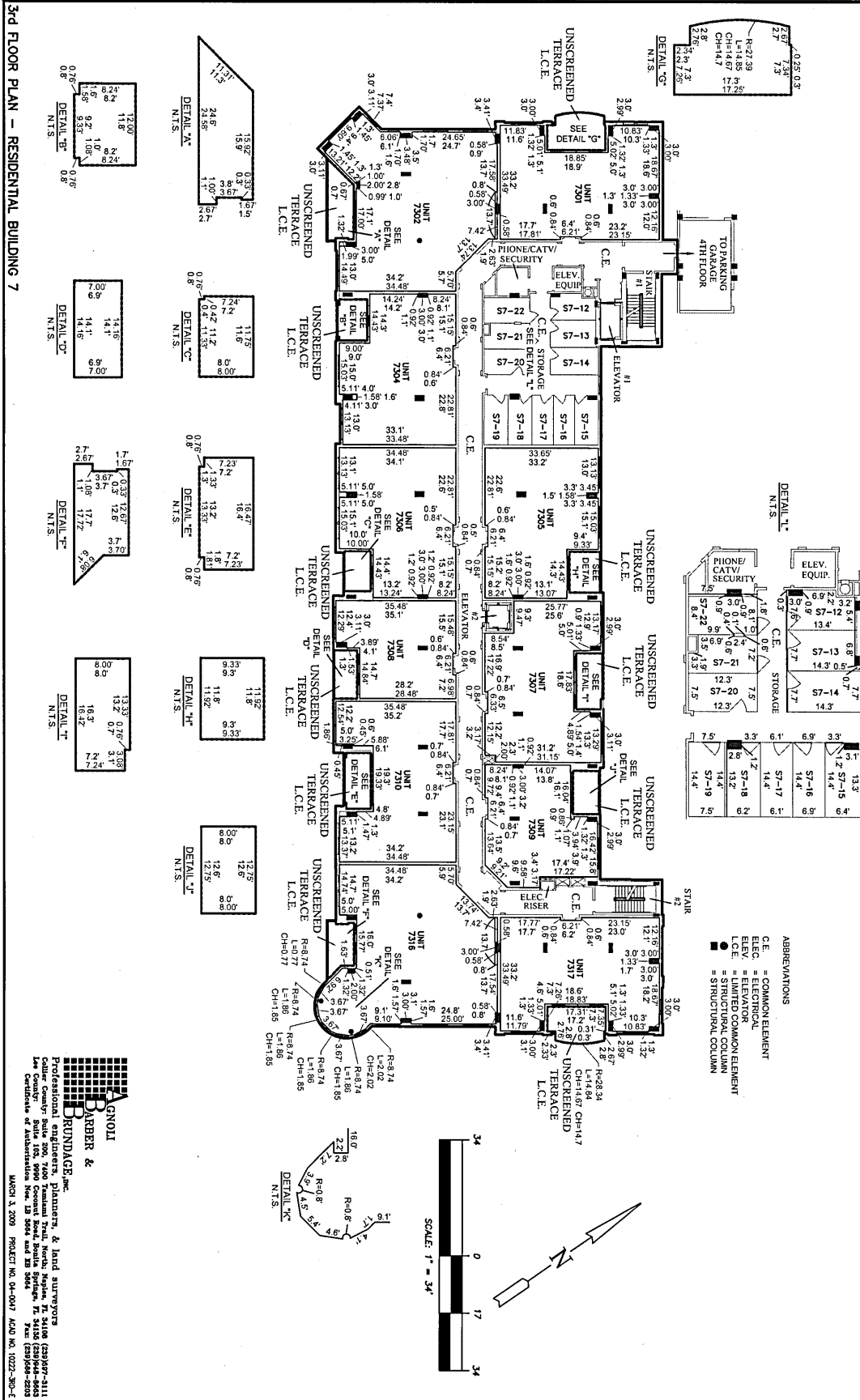


# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 14 OF 24  
EXHIBIT "B"  
SHEET 11 OF 21

3rd FLOOR PLAN - RESIDENTIAL BUILDING 7

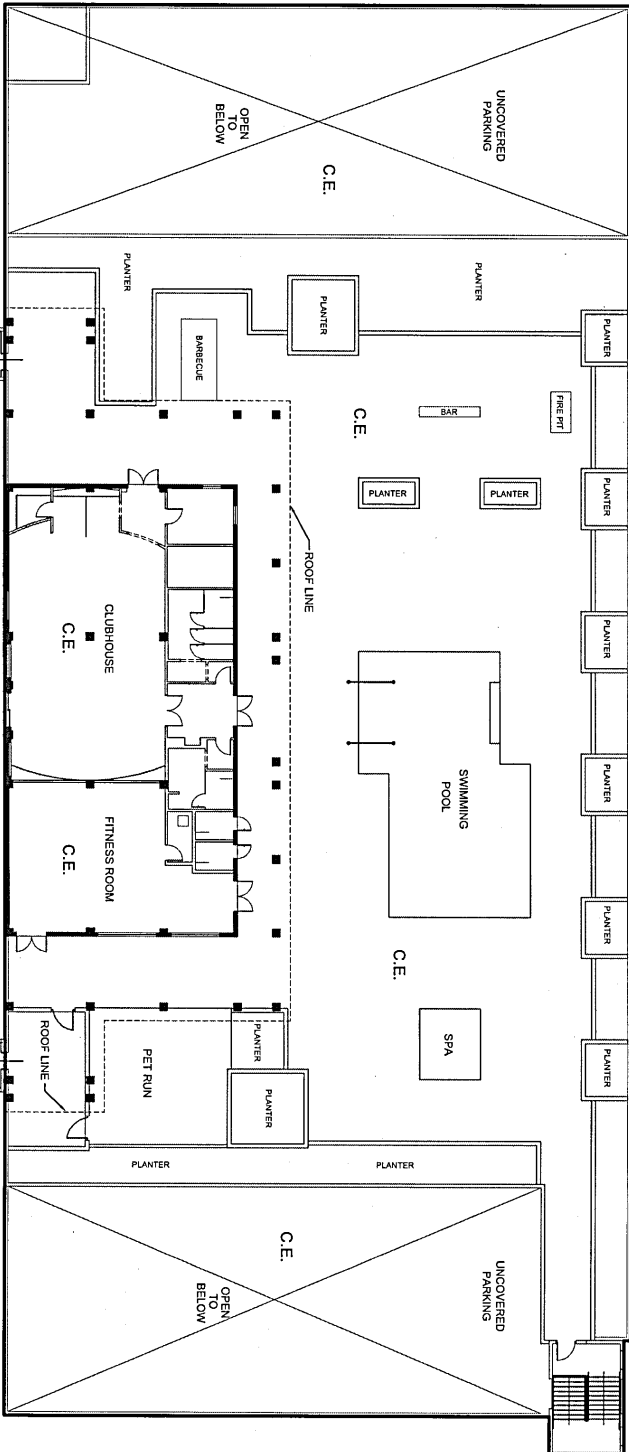
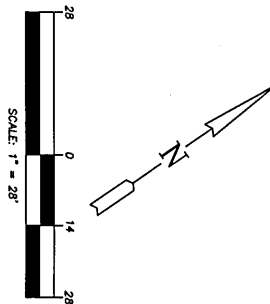


**ANNOI**  
**BARBER & ASSOCIATES, INC.**  
Professional engineers, planners, & land surveyors  
College County Plaza Suite 200, 1000 Pennam Trail, North Ridge, PA 15106 (412) 837-2111  
Fax: (412) 837-2112  
Certification of Authorization: No. 13 004 and 23 004  
MARCH 1, 2009 PROJECT NO. 04-0017 ACAD NO. 10222-30-1

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 15 OF 24  
EXHIBIT "B"  
SHEET 12 OF 21



4th FLOOR / PARKING GARAGE-AMENITY



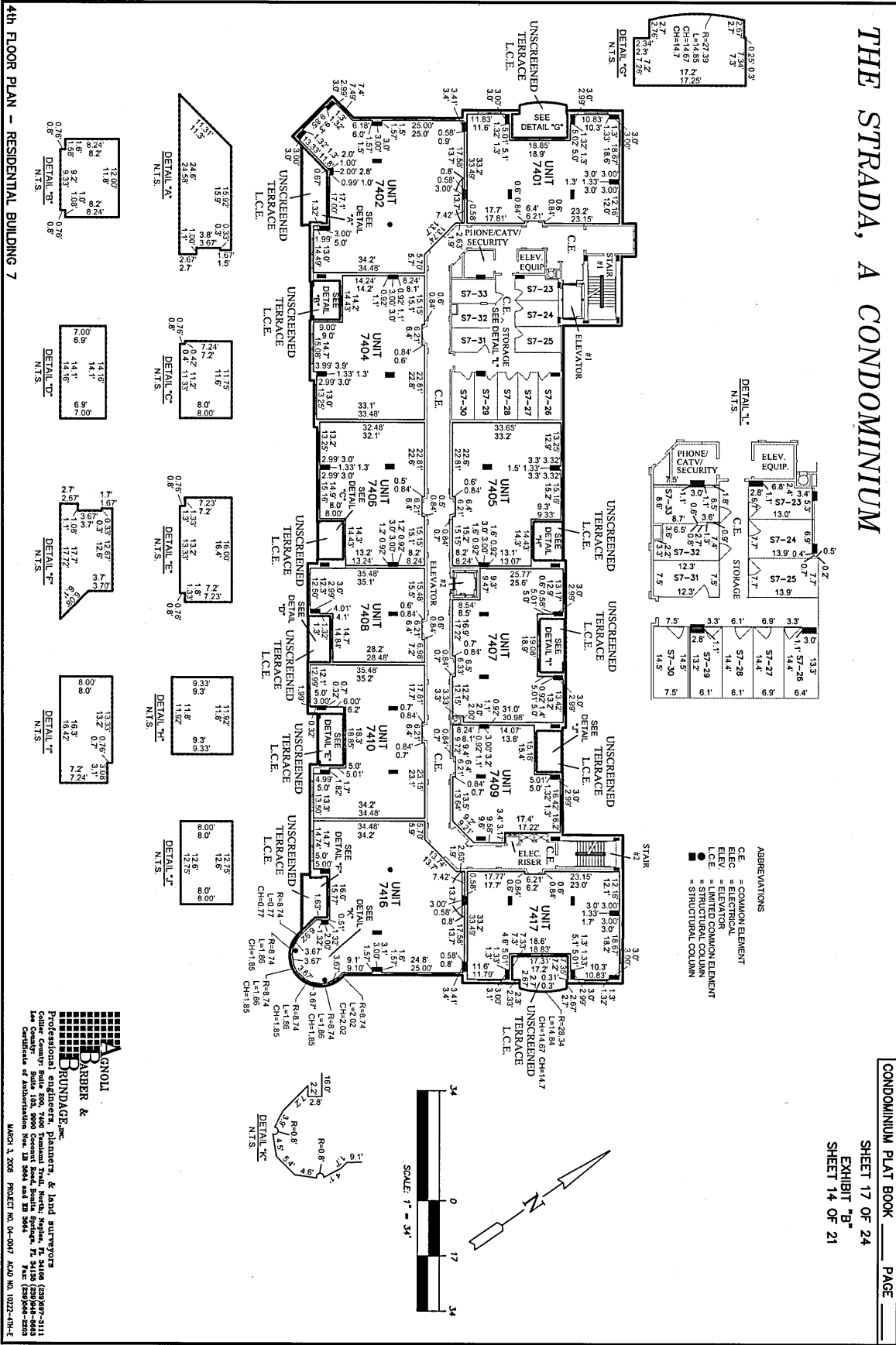


THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 17 OF 24  
EXHIBIT "B"  
SHEET 14 OF 21

4th FLOOR PLAN - RESIDENTIAL BUILDING 7

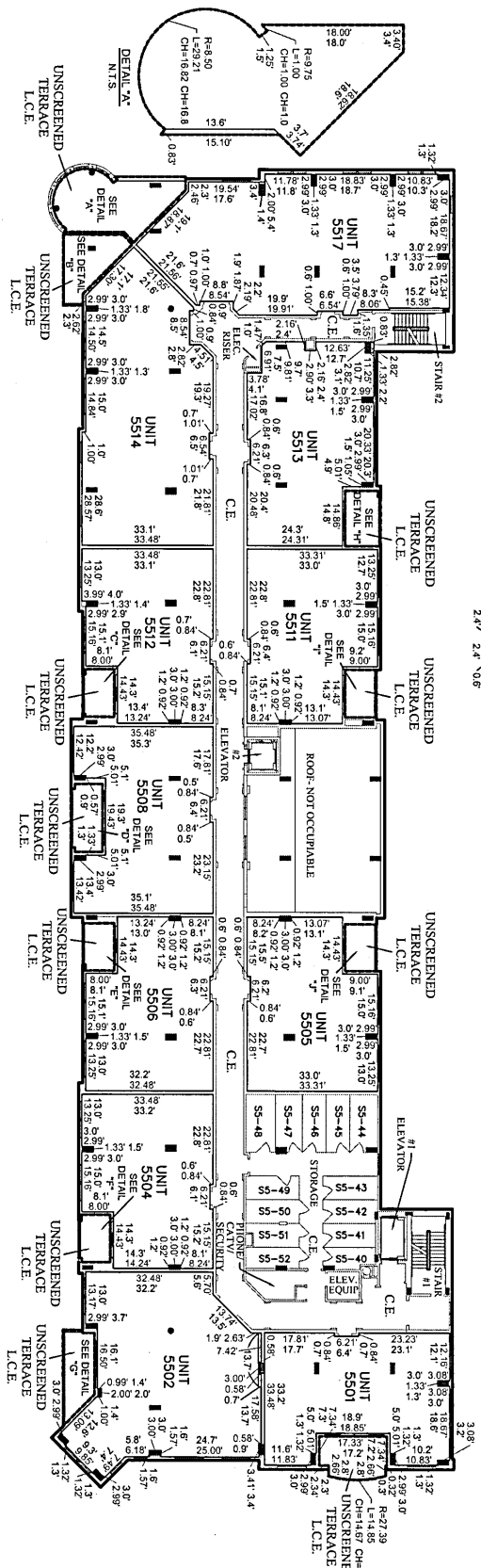
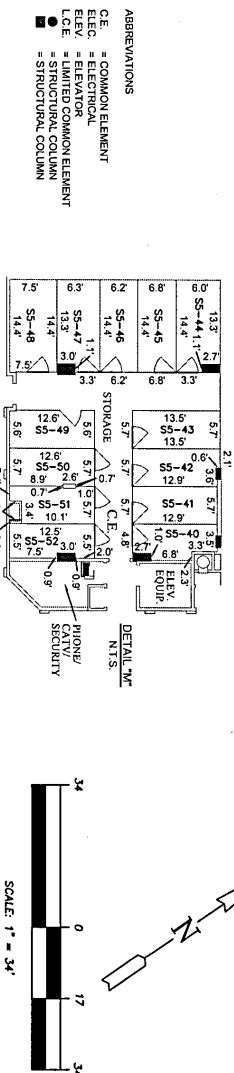


**ANOLI**  
**BRUNBER & RUNDMAN, INC.**  
Professional engineers, planners, & land surveyors  
One County Center Plaza, Suite 1000, Portland, Oregon 97204  
Telephone: (503) 222-1111  
Fax: (503) 222-1111  
Certificate of Authorization No. 13 5644 and 13 5644  
March 1, 2008 PROJECT NO. 04-0001/ALCO NO. 10222-411-E

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK \_\_\_\_\_ PAGE \_\_\_\_\_

SHEET 18 OF 24  
EXHIBIT "B"  
SHEET 15 OF 21

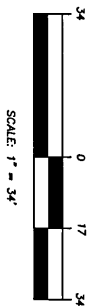
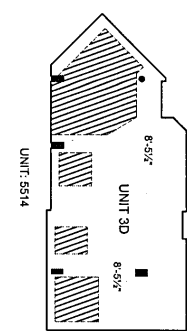
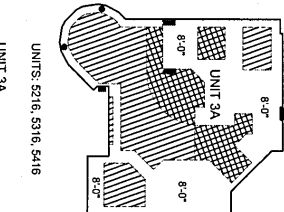
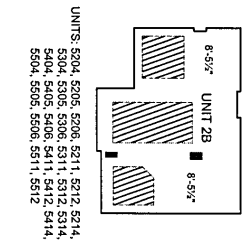
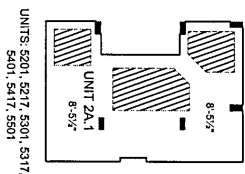
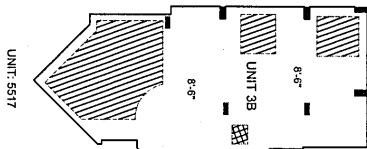
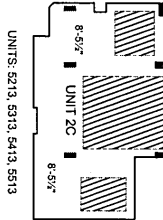
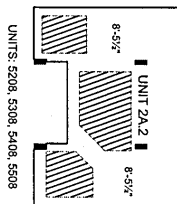
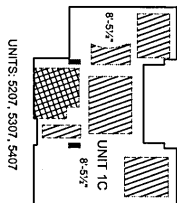
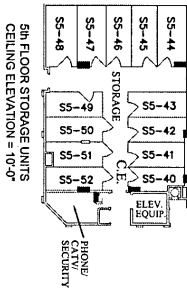
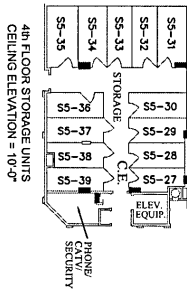
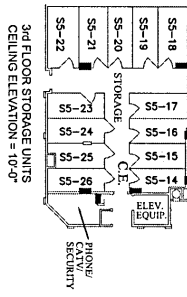
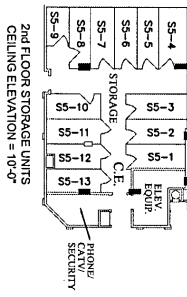


**ANGONI  
BARBER &  
BRUNDAGE**  
Professional Engineers, Planners, & Land Surveyors  
Celtis Court, Suite 200, 7400 Tumball Trail, North Naples, FL 34108 (239) 697-3111  
Fax: (239) 694-0655  
Cell: (239) 694-0655  
Office of Administration: 115 3004 and Rd 3004  
Cardinals  
March 3, 2009 PROJECT NO. 04-047 ACAD WA 10222-51H-W

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 19 OF 24  
EXHIBIT "B"  
SHEET 16 OF 21



CEILING HEIGHTS - RESIDENTIAL BUILDING 5

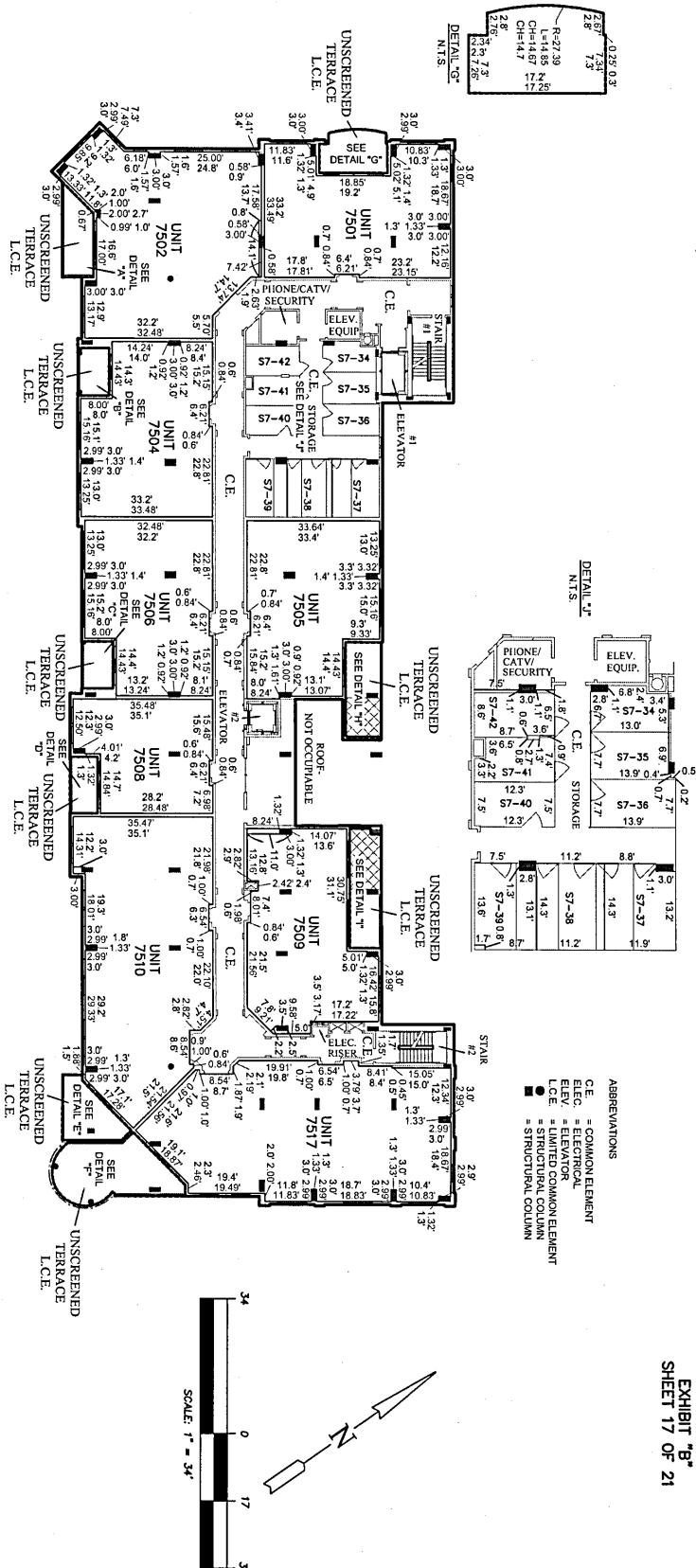
**ABNOI**  
**BARBER & ASSOCIATES, P.C.**  
Professional Surveyors & Land Surveyors  
P.O. Box 100, 1000 Convent Road, Suite 100, Fort Worth, TX 76108 (817) 944-0000  
Fax: (817) 944-0000  
March 1, 2008 PROJECT NO. 04-0017 ACAD NO. 10222-8025-CLINK RIGHTS

THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 20 OF 24  
EXHIBIT "B"  
SHEET 17 OF 21

ABBREVIATIONS  
C.E. = COMMON ELEMENT  
ELEC. = ELECTRICAL  
ELEV. = ELEVATOR  
L.C.E. = LIMITED COMMON ELEMENT  
■ = STRUCTURAL COLUMN  
= STRUCTURAL COLUMN



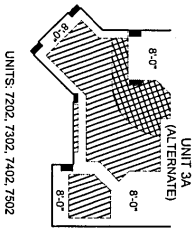
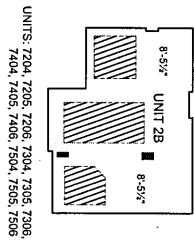
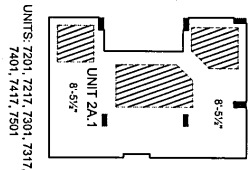
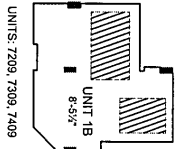
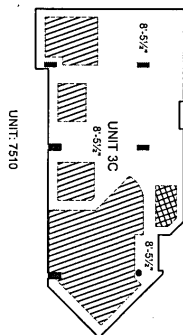
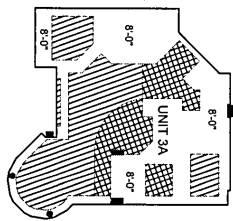
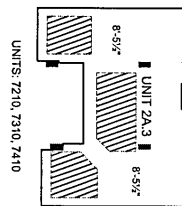
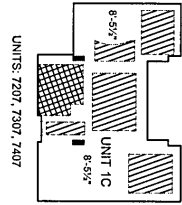
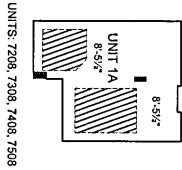
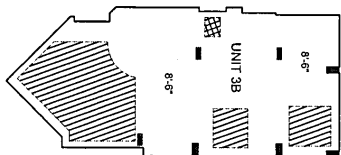
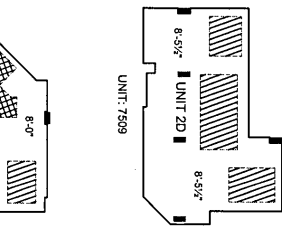
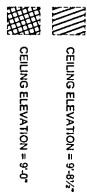
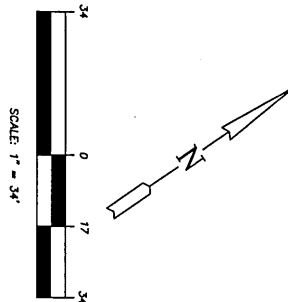
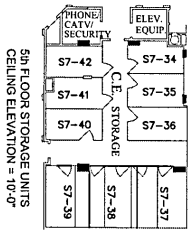
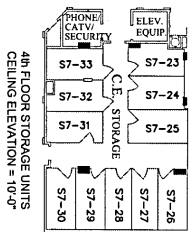
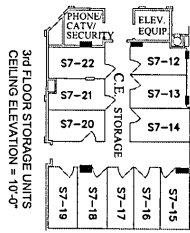
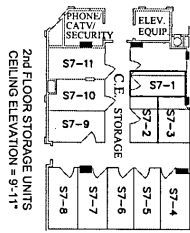
5th FLOOR PLAN - RESIDENTIAL BUILDING 7

**ANGOLI BARBER & BRUNDAGE, INC.**  
Professional engineers, planners, & land surveyors  
1000 South Main Street, Suite 100, Portland, ME 04101  
Tel: (207) 625-1111  
Fax: (207) 625-1111  
March 1, 2009 PROJECT NO. 04-0047 / A/C/D NO. 1022-SH-C

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK PAGE

SHEET 21 OF 24  
EXHIBIT "B"  
SHEET 18 OF 21



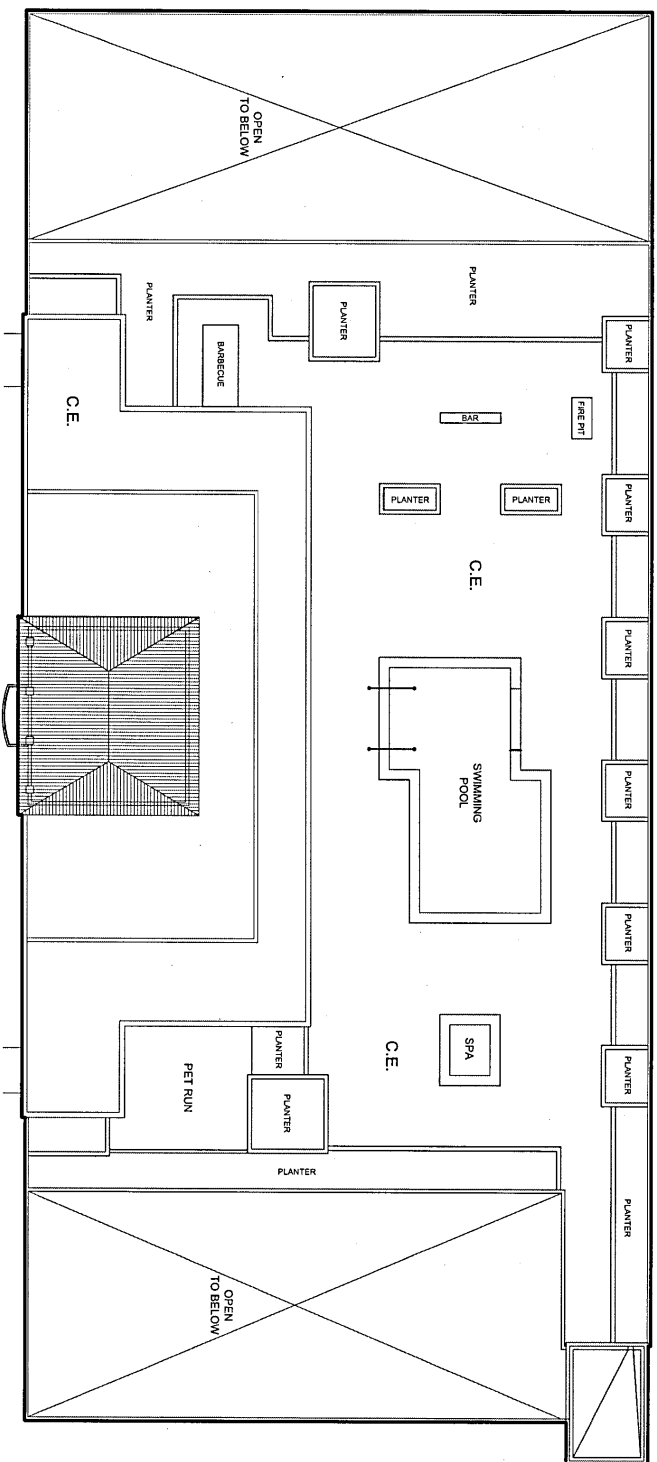
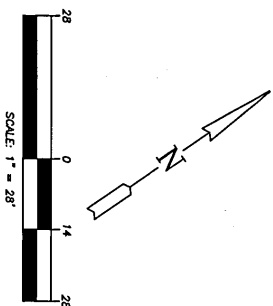
CEILING HEIGHTS - RESIDENTIAL BUILDING 7

**AGNOLO, BARBER & ASSOCIATES, P.C.**  
Professional Surveyors & Land Surveyors  
10000 Sunset Blvd., Suite 200, Torrance, CA 90503  
(310) 209-8888  
Fax: (310) 209-8888  
March 1, 2009 PROJECT NO. 04-007 ACAD NO. 10222-B-007-CEILING HEIGHTS

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK \_\_\_\_ PAGE

**SHEET 22 OF 24**  
**EXHIBIT "B"**  
**SHEET 19 OF 21**



**NOTE:**

THE COMMERCIAL OWNER, PURSUANT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATIONS OF EASEMENTS FOR THE MERCATO, HAS THE AUTHORITY TO PLACE EQUIPMENT UPON THE ROOF OF THE BUILDING WHICH WILL SERVE THE COMMERCIAL, PARCEL, INCLUDING, BUT NOT LIMITED TO, AIR CONDITIONING COMPRESSORS AND RELATED EQUIPMENT, TELECOMMUNICATIONS EQUIPMENT, UTILITY LINES, LIGHTING, PIPES, CHASES, CONDUCITS AND OTHER EQUIPMENT SO LONG AS THERE IS SPACE AND LOAD CAPACITY AVAILABLE ON THE ROOF FOR SUCH EQUIPMENT.

### ABBREVIATIONS

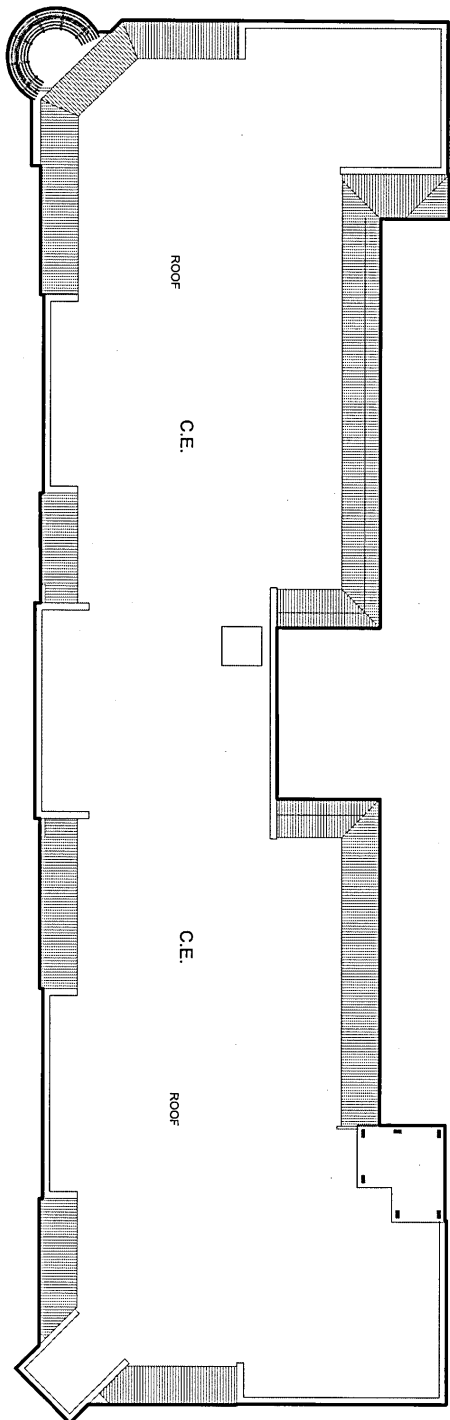
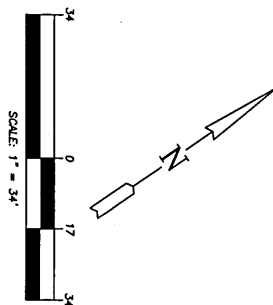
AC	• AIR CONDITIONER
C.E.	• COMMON ELEMENT
CH	• UTILITY/VENTILATION CHASE
EL	• ELEVATOR
ELEC	• ELECTRICAL
ELEV	• ELEVATOR
FC	• FIRE COMMAND
L.C.E.	• LIMITED COMMON ELEMENT
M	• MEN'S RESTROOM
P	• PANTRY
SC	• STRUCTURAL COLUMN C.E.
STOR	• STORAGE
W	• WOMEN'S RESTROOM
	• STRUCTURAL COLUMN
	• STRUCTURAL COLUMN

**AGNOLI  
BARBER &  
FUNDAC, INC.**  
Professional engineers, planners, & land surveyors  
Culler County Suite 200, 7400 Tuleman Trail, North Naples, FL 34108 (239) 987-4111  
Lee County Suite 101, 9900 Coconut Road, Bonita Springs, FL 34134 (239) 944-0685  
Certified of Accreditation Inc. ID 9044 and ID 3044 Fax: (239) 944-0535

# THE STRADA, A CONDOMINIUM

CONDOMINIUM PLAT BOOK \_\_\_\_\_ PAGE \_\_\_\_\_

SHEET 23 OF 24  
EXHIBIT "B"  
SHEET 20 OF 21



**NOTE:** THE COMMERCIAL OWNER, PURSUANT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND RESERVATIONS OF EASEMENTS FOR THE MERGAT, HAS THE AUTHORITY TO PLACE EQUIPMENT UPON THE ROOF OF THE BUILDING WHICH WILL SERVE THE COMMERCIAL PARCEL, INCLUDING, BUT NOT LIMITED TO, AIR CONDITIONING COMPRESSORS AND RELATED EQUIPMENT, TELECOMMUNICATIONS EQUIPMENT, UTILITY LINES, LIGHTING, PIPES, CHASERS, CONDUITS AND OTHER EQUIPMENT SO LONG AS THERE IS SPACE AND LOAD CAPACITY AVAILABLE ON THE ROOF FOR SUCH EQUIPMENT.

**A**BREVIATIONS

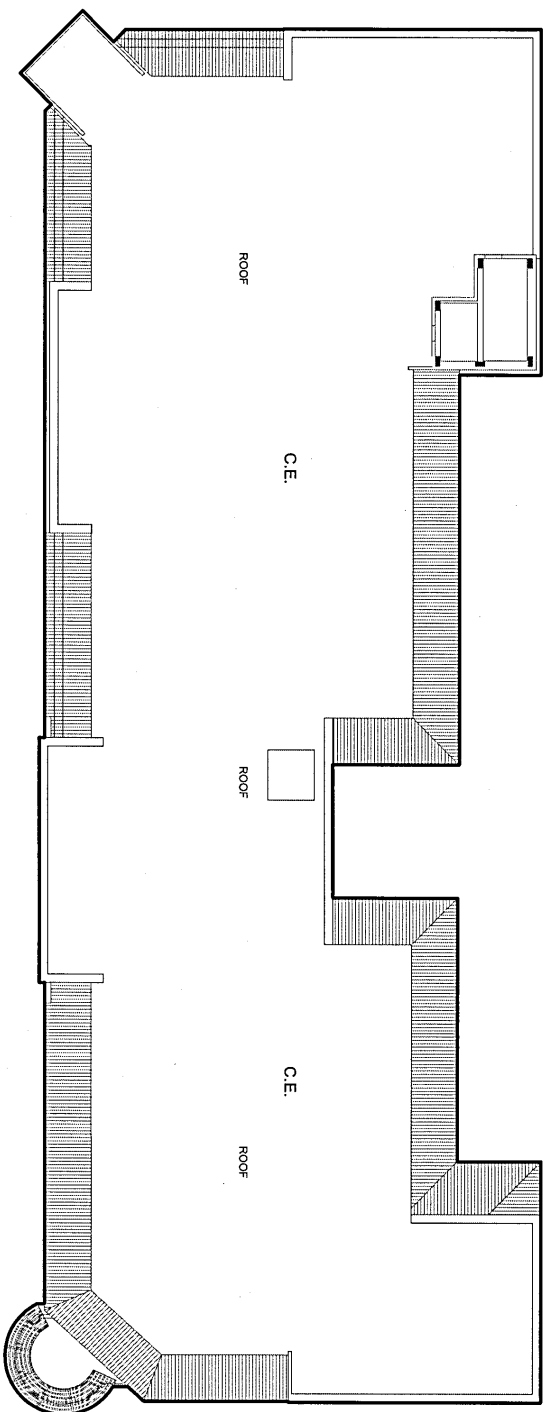
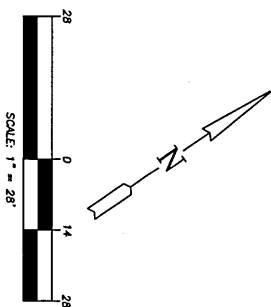
AC	AIR CONDITIONER
CE	COMMON ELEMENT
CH	UNIT/VENTILATION CHASE CEILING
ELEV	ELEVATOR
ELEV	ELEVATOR
F.C.	FIRE COMMAND
L.C.E.	LIMITED COMMON ELEMENT
M	MAINTENANCE RESTROOM
P	PLANT
S	STRUCTURAL COLUMN C.E.
SEC	STORAGE
STRON	WORKING RESTROOM
W	STRUCTURAL COLUMN
D	STRUCTURAL COLUMN

**ACNOLI  
BARBER &  
BRUNDAGE, INC.**  
Professional engineers, planners, & land surveyors  
Cotton County, Suite 200, 7600 Tuleman Trail, North Naples, FL 34108 (239) 587-5111  
Fax: (239) 587-5065  
Lee County: Suite 100, 9900 Coconut Road, Bonita Springs, FL 34135 (239) 984-0606  
Fax: (239) 984-2525  
Central Office: Auburndown New, LA 70044 and BD 5004

# THE STRADA, A CONDOMINIUM

**CONDOMINIUM PLAT BOOK \_\_\_\_\_ PAGE**

**SHEET 24 OF 24**  
**EXHIBIT "B"**  
**SHEET 21 OF 21**



NOTE:

THE COMMERCIAL OWNER, PURSUANT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, AND RESERVATIONS OF EASEMENTS FOR THE MERGATO, HAS THE AUTHORITY TO PLACE EQUIPMENT UPON THE ROOF OF THE BUILDING WHICH WILL SERVE THE COMMERCIAL PARCEL, INCLUDING, BUT NOT LIMITED TO, AIR CONDITIONING COMPRESSORS AND RELATED EQUIPMENT, TELECOMMUNICATIONS EQUIPMENT, UTILITY LINES, LIGHTING, PIPES, CHASERS, CONDUITS AND OTHER EQUIPMENT SO LONG AS THERE IS SPACE AND LOAD CAPACITY AVAILABLE ON THE ROOF FOR SUCH EQUIPMENT.

#### ABBREVIATIONS

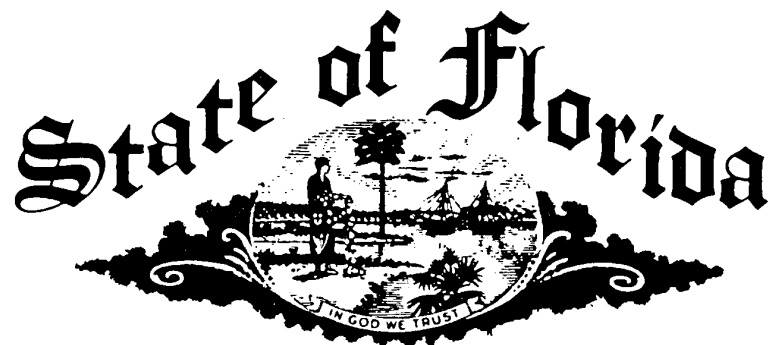
- AC AIR CONTROLLER
- CE COMMON ELEMENT
- CH UTILIZATION/VENTILATION CHASE CE
- EL ELEVATOR
- ELEG ELECTROLY
- FE ELEVATOR
- FC FIRE COMMAND
- LCE LIMITED COMMON ELEMENT
- M MENTOR
- P PLANTY
- SC STRUCTURAL COLUMN C.E.
- STOR STORAGE
- W WINDING RESTROOM
- W STRUCTURAL COLUMN
- W STRUCTURAL COLUMN



**Professional engineers, planners, & land surveysors**  
Collier County: Suite 200, 7400 Transland Trail, Naples, FL 34106 (239) 697-3111  
Lee County: Suite 103, 9930 Coconut Road, Bonita Springs, FL 34135 (239) 946-5663  
Certificate of Authorization No. LB 3664 and EB 3664 Fax: (239) 664-2203



EXHIBIT "C"  
ARTICLES OF INCORPORATION



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of THE STRADA CONDOMINIUM ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on December 11, 2006, as shown by the records of this office.

The document number of this corporation is N06000012658.



CR2EO22 (01-06)

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capitol, this the  
Fourteenth day of December, 2006

*Sue M. Cobb*  
Sue M. Cobb  
Secretary of State

ARTICLES OF INCORPORATION  
OF  
THE STRADA CONDOMINIUM ASSOCIATION, INC.

FILED

06 DEC 11 AM 11:40

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

The undersigned incorporator, for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes hereby adopts the following Articles of Incorporation:

ARTICLE I

NAME AND ADDRESS

The name of the corporation shall be THE STRADA CONDOMINIUM ASSOCIATION, INC. whose address is 4200 Gulf Shore Boulevard North, Naples, FL 34103. For convenience, the corporation shall be referred to in this instrument as the Association.

ARTICLE II

DURATION

The duration of the Association shall be perpetual.

ARTICLE III

PURPOSE

The purpose for which the Corporation is organized is to provide an entity pursuant to the Condominium Act, Chapter 718, Florida Statutes for the operation of that certain condominium to be located in Collier County, Florida and known as THE STRADA, a Condominium.

ARTICLE IV

MEMBERS

The qualification of members and the manner of their admission shall be as regulated by the Bylaws.

ARTICLE V

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of this corporation is 4001 Tamiami Trail North, Suite 250, Naples, FL 34103, and the name of the initial registered agent of this corporation at that address is Anthony J. Catalano.

ARTICLE VI

BOARD OF DIRECTORS

The number of persons constituting the Board of Directors and the manner of their election shall be as stated in the bylaws, but which shall consist of not less than three directors.

ARTICLE VII

INCORPORATOR

The name and address of the incorporator of these Articles of Incorporation is as follows:

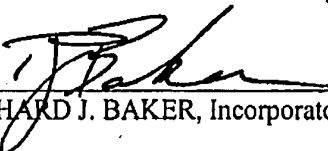
NAME	ADDRESS
RICHARD J. BAKER	4200 Gulf Shore Boulevard North Naples, FL 34103

ARTICLE VIII

INDEMNIFICATION

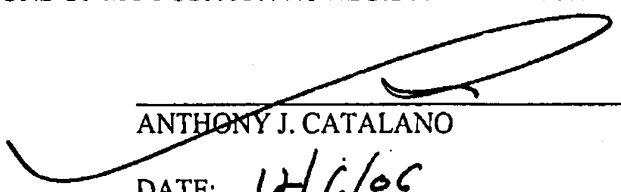
To the extent permitted under Florida Statutes, every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

IN WITNESS WHEREOF, the subscribers have affixed their signatures this 5th day of DECEMBER 2006.

  
 RICHARD J. BAKER, Incorporator

ACCEPTANCE OF REGISTERED AGENT

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT SERVICE OF PROCESS FOR THE STRADA CONDOMINIUM ASSOCIATION, INC. AT PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

  
 ANTHONY J. CATALANO

DATE: 12/6/06

FILED  
 06 DEC 11 AM 11:40  
 SECRETARY OF STATE  
 TALLAHASSEE, FLORIDA

EXHIBIT "D"

BYLAWS

BYLAWS  
OF  
THE STRADA CONDOMINIUM ASSOCIATION, INC.

ARTICLE I  
IDENTIFYING DATA

Section 1. Name of Association. The name of this corporation shall be THE STRADA CONDOMINIUM ASSOCIATION, INC., and hereinafter the corporation shall be referred to as the Association.

Section 2. Address of Association. The principal office of the Association shall ultimately be at the condominium complex known as THE STRADA, a condominium. Until facilities are available at that address the Association will have its principal office at 4200 Gulf Shore Boulevard North, Naples, FL 34103.

ARTICLE II  
TERMS AND MEANINGS

The terms used herein shall have the meanings as defined in the Florida Condominium Act which comprises Chapter 718 of the Florida Statutes and is herein referred to as the Condominium Act.

ARTICLE III  
MEMBERSHIP IN THE ASSOCIATION

Section 1. Membership. Membership in the Association shall be limited to unit owners of condominium units in The Strada, a condominium, and transfer of such membership shall be made only as a part of and incident to the transfer of ownership of such condominium unit, with such transfers being subject to and controlled by the transfer procedures set forth in the Declaration of Condominium.

Section 2. Roster of Membership. The Secretary of the Association shall maintain a roster of the membership entitled to vote at the meetings as hereinafter provided.

## ARTICLE IV

### MEETINGS OF THE MEMBERSHIP

Section 1. Location. All meetings of the Association, unless otherwise provided for in the notice of such meetings, will take place at the office of the Association.

Section 2. Annual Meeting of Members.

A. The first annual meeting of the membership shall be held at a time designated by the First Board of Directors, provided said meeting shall be held no later than 12 months after the recording of this Declaration of Condominium.

B. Thereafter the regular annual meetings shall be held at a date, time and place to be set by the Board of Directors and no more than 13 months after the last annual meeting.

C. At the annual meeting, except as heretofore set forth and as otherwise provided in the Articles of Incorporation, a Board of Directors shall be elected which shall also be known as the Board of Administration, and such other business shall be transacted as may properly come before the meeting.

D. Written notice of the annual meeting which shall incorporate an identification of agenda items shall be served upon or mailed by the Secretary to each member entitled to vote thereat, at such address as appears on the books of the corporation at least fourteen (14) days prior to the meeting. Unless a member waives in writing the right to receive such notice, the Affidavit of an officer of the association shall be retained as proof of mailing the notice. Notice of the meeting shall also be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days before the annual meeting.

E. Order of Business. The order of business at the annual members meeting and as far as practical at other meetings, shall be:

- 1.) Collection of any ballots not yet cast.
- 2.) Call to order by President.
- 3.) Calling of roll and certifying of proxies.
- 4.) Proof of Notice of Meeting or Waiver of Notice.
- 5.) Reading and Disposal of any unapproved Minutes.
- 6.) Reports of Officers.
- 7.) Reports of Committees.
- 8.) Determination of number of Directors.
- 9.) Election of Directors.
- 10.) Unfinished Business.
- 11.) New Business.
- 12.) Adjournment.

Section 3. Membership List. At least thirty (30) days before every election of Directors,



a complete list of members entitled to vote at said election, arranged numerically by unit with the residence of each, shall be prepared by the Secretary. Such list shall be produced, updated and kept updated for the said thirty (30) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 4. Voting Members. Each unit shall be entitled to one indivisible vote. Where a unit is owned by two or more individuals, a trustee, a partnership, a corporation, or some other entity, the vote for such unit may be cast by a person named in a certificate signed by the owner(s) of the unit and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such owner(s) may be cast by the trustee or any beneficiary of a trust, by any general partner of a partnership, or by any officer, director or managing member of a corporation or other entity. Where a unit is owned by two or more individuals, the unit's vote may be cast by any owner. If two or more owners disagree on how a unit's vote should be cast, the vote shall not be counted.

Section 5. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President and shall be called by the President or Secretary, at the request in writing of ten percent (10%) of the members. Such requests shall state the purpose or purposes of the proposed meeting.

A. Written notice of a special meeting of members stating the time, place and an identification of the agenda items thereof shall be served upon or mailed to each member entitled to vote thereat, at such address as appears on the books of the corporation, at least fourteen (14) days before such meeting.

B. Business transacted at all special meetings shall be confined to the object stated in the notice thereof.

Section 6. Right to Vote and Proxies. At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxies shall only be valid for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxies be valid for a period longer than 90 days after the date of the first meeting for which it was given.

Section 7. Quorum. Members entitled to vote and representing owners of a majority of the units present in person or by written proxy shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by the statutes, by the Articles of Incorporation, or by these Bylaws, and except as provided in Section 12 of this Article IV. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meeting from time to time by giving adequate notice of the rescheduled meeting, which notice shall specifically incorporate an identification of agenda items, and shall be posted conspicuously on the condominium property at least 14 continuous days preceding the meeting except in an emergency. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been

transacted at the meeting originally called.

Section 8. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a majority of the voting members present in person or represented by written proxy, shall decide any question brought before the meeting unless the question is one upon which a definite percentage of the vote is required by express provision of the statutes, the Articles of Incorporation, the Declaration of Condominium or these Bylaws, and except as provided in Section 12 of this Article IV, in which case such expressed provision shall govern and control the decision of such question.

Section 9. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the statutes, the Articles of Incorporation, Declaration of Condominium or these Bylaws, to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all members who would have been entitled to vote if such meeting were held, shall consent in writing to such action being taken.

Section 10. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

Section 11. Officer's Affidavit. An officer of the Association shall provide an affidavit to be included in the official records of the Association affirming that notices of the Association meetings were mailed or hand delivered in accordance with the provisions of the Bylaws, to each unit owner at the address last furnished to the Association.

Section 12. Proxies. Except as specifically otherwise provided herein, members may not vote by general proxy, but may vote by limited proxies. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with Article VI, Section 2; for votes taken to waive financial statement requirements; for votes taken to amend the declaration; for votes taken to amend the articles of incorporation or bylaws; and for any other matter for which the bylaws requires or permits a vote of the members. No proxy, limited or general, shall be used in the election of board members. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, members may vote in person at members' meetings.

Section 13. Posting of Notice.

Upon notice to the members, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of member meetings shall be posted.

## ARTICLE V

### MEMBERS OF THE BOARD OF ADMINISTRATION AND DIRECTORS

Section 1. Titles. The Directors of the Association shall be members of the Board of Administration with the titles being interchangeable within the meaning of these Bylaws and the other related condominium documents.

Section 2. Number. The affairs of the Association shall be managed initially by a Board of Directors selected by the Developer. When Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of five (5) Directors. The number of Directors, however, shall never be less than three.

Section 3. Term. The term of the Directors shall be for the period from the date of their election or appointment until their successors have been elected at the next annual meeting. A vacancy on the Board caused by the expiration of a Director's term shall be filled by electing a new Board Member, and the election shall be by closed ballot.

Section 4. First Board of Directors. Richard J. Baker, Howard B. Gutman and Michael T. Hoyt shall constitute the first Board of Directors and shall hold office and exercise all powers of the Board of Directors until the first election, anything herein to the contrary notwithstanding. Any or all of said Directors shall be subject to replacement by the remaining directors in the event of resignation or death.

#### Section 5. Subsequent Members of Board of Directors.

A. When unit owners other than the developer own 15 percent or more of the units in the condominium that will be operated ultimately by the Association, the unit owners other than the developer shall be entitled to elect not less than 1/3 of the members of the Board of Directors of the Association. Unit owners other than the developer are entitled to elect not less than a majority of the members of the Board of Directors of an Association:

(a) Three years after 50 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(b) Three months after 90 percent of the units that will be operated ultimately by the Association have been conveyed to purchasers; or

(c) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(d) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, or

(e) Seven (7) years after recordation of the Declaration of Condominium,

whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the units in the condominium operated by the Association.

Within 75 days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than 60 days' notice of an election for the members of the Board of Directors. The notice may be given by any unit owner if the Association fails to do so.

B. If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a unit owner for capital improvements.

(b) Any action by the Association that would be detrimental to the sales of units by the Developer. However, an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

C. At the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association, and the unit owners shall accept control. Simultaneously, or for the purposes of paragraph (c) of Section 718.301(4) of the Florida Statutes referring to financial records not more than 90 days thereafter, the Developer shall deliver to the Association, at Developer's expense, all property of the unit owners and of the Association held or controlled by the Developer and all items and documents that the Developer is required to deliver or turn over to the Association under the provisions of the Florida Condominium Act.

Section 6. Election of Directors. Election of Directors shall be conducted in the following manner:

(a) Except as otherwise provided, the election of Directors shall be held at the annual members' meeting.

(b) The Board of Directors shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of directors, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in Section 718 of the Florida Statutes. Not less than 60 days before a scheduled election, the association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each member entitled to vote, a first notice of the date of the election. Any member or other eligible person desiring to be a candidate for the board of directors must give written notice to the association not less than 40 days before

a scheduled election. Together with the written notice and agenda as set forth in Article IV, Section 2.D., the association shall then mail or deliver a second notice of the meeting not less than 14 days before the election to all members entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet, no larger than 8 1/2 inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing or delivery and copying to be borne by the association. However, the association has no liability for the contents of the information sheets prepared by the candidates. In order to reduce costs, the Association may print or duplicate the information sheets on both sides of the paper. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the board of directors. No member shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A member who needs assistance in casting the ballot by reason of blindness, disability, or inability to read or write, may obtain assistance in casting the ballot. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of the subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exists on the board. Limited proxies may be used to elect or replace board members in the case of recall.

(c) Except as to vacancies provided by the removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

(d) Any Director may be recalled and removed from office with or without cause, by the vote at a special meeting or agreement in writing by a majority of all the voting interests. Procedure for recall of a board member or their replacement shall be in accordance with Section 718.112, Florida Statutes, and the procedural rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

Section 7. Vacancy and Removal. If, except as hereinafter provided through removal by a vote of the unit members, the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification or otherwise, a successor or successors shall be chosen at a special meeting of the remaining directors by the affirmative vote of a majority of the remaining directors. The successor or successors so chosen shall hold office until the next regularly scheduled election for any position, regardless of whether the board seat to which the member was appointed or elected is scheduled to be filled at that election.

Section 8. Removal. When both the Developer and the other unit owners are entitled to representation on the Board of Directors, the following provisions apply to recall and replacement of board members elected or appointed by the Developer: (a) only units owned by the Developer shall be counted to establish a quorum for a meeting to recall and replace a board member who was elected or appointed by the Developer; (b) the percentage of voting interests required to recall a board member who was elected or appointed by the Developer is a majority of the total units owned by the Developer; (c) a board member who is elected or appointed by the

Developer may be recalled only by the Developer; and (d) only the Developer may vote, in person or by limited proxy, to fill a vacancy on the board previously occupied by a board member elected or appointed by the Developer.

When both the Developer and other unit owners are entitled to representation on the Board of Directors, the following provisions apply to recall and replacement of board members elected or appointed by unit owners other than the Developer: (a) only units owned by unit owners other than the Developer shall be counted to establish a quorum at a meeting to recall and replace a board member elected by unit owners other than the Developer; (b) the percentage of voting interests required to recall a board member elected by unit owners other than the Developer, is a majority of the total units owned by unit owners other than the Developer; (c) a board member who is elected by unit owners other than the Developer may be recalled only by unit owners other than the Developer; and (d) only unit owners other than the Developer may vote, in person or by limited proxy, to fill a vacancy on the board previously occupied by a board member elected by unit owners other than the Developer. Therefore, Directors may be removed with or without cause by an affirmative vote of a majority of the members.

Section 9. Salaries or Fees. The salaries or fees, if any, to be paid to Directors, after the unit owners have elected all members of the Board of Directors, shall be determined by a majority vote of the members at the general membership meetings.

Section 10. Powers. The property and business of the corporation shall be managed by the Board of Directors, which may exercise all corporate powers specifically set out in the Condominium Act, the Articles of Incorporation, or the Declaration to which these Bylaws are attached, which powers, unless prohibited by law, may be delegated to its agents, contractors or employees, subject only to approval by the unit owners when that is specifically required.

Section 11. Meetings of Board of Directors.

A. The annual meeting of each Board of Directors newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical. The annual meeting of the Board of Directors shall be held at the same place as the general members' meeting;

B. Special meetings of the Board of Directors shall be held whenever called by the President or a majority of the Board of Directors. The meetings shall be open to any unit owner and adequate notice shall be posted on the Condominium property at least 48 continuous hours in advance except in an emergency.

C. A majority of the Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business, and the act of a majority present at any meeting at which there is a quorum shall be the act of the Board of Directors.

D. Meetings of the Board of Directors and any committee thereof at which a quorum of the members of that committee are present shall be open to all members. Any member may tape record or videotape meetings of the board of administration. The right to attend such

meetings includes the right to speak at such meetings with reference to all designated agenda items. The association may adopt reasonable rules governing the frequency, duration, and manner of member statements. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting except in an emergency. However, written notice of any meeting at which nonemergency special assessments, or at which amendment to rules regarding unit use will be proposed, discussed, or approved, shall be mailed or delivered to the members and posted conspicuously on the condominium property not less than 14 continuous days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the secretary and filed among the official records of the association. Upon notice to the members, the board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of the board meetings shall be posted. Notice of any meeting in which regular assessments against members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

E. Members shall have the right to participate in meetings of the members with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of member participation.

F. Any member may tape record or videotape a meeting of the members.

G. If at any meeting of the Board of Administration there be less than a quorum present, the majority of those present may adjourn the meeting from time to time by giving adequate notice of the rescheduled meeting, which notice shall be posted conspicuously on the condominium property at least 14 continuous days preceding the meeting except in an emergency. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

H. A member of the board of administration or a committee may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

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

J. The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Roll call.
- (2) Reading of Minutes of the last meeting.
- (3) Consideration of communications.
- (4) Resignations and elections.
- (5) Reports of officers and employees.
- (6) Reports of committees.

- (7) Unfinished business.
- (8) Original resolutions and new business.
- (9) Adjournment.

K. The Minutes of all meetings shall be kept in a book available for inspection by unit owners or their authorized representatives and Board members at any reasonable time. The Association shall retain these Minutes for a period of not less than seven years.

## ARTICLE VI

### BUDGET

Section 1. Board Adoption of Budget. The Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose before the end of each fiscal year.

Section 2. Budget Requirements. The proposed annual budget of common expenses shall be detailed and shall show the amount budgeted by accounts and expense classifications, including, when applicable, but not limited to:

- (1) Expenses for the association and condominium:
  - a. Administration of the association.
  - b. Management fees.
  - c. Maintenance.
  - d. Rent for recreational and other commonly used facilities.
  - e. Taxes upon association property.
  - f. Taxes upon leased areas.
  - g. Insurance.
  - h. Extermination.
  - i. Security provisions.
  - j. Other expenses.
  - k. Operating capital.
  - l. Reserves. Reserve accounts for capital expenditures, deferred maintenance and any other category for which the Association maintains a reserve account or accounts, no less than required by F.S. 718.112 (2)(f). Reserves must be included in the proposed annual budget but may be removed from the final budget if by vote of the majority of the members present at a duly called meeting of the Association they shall determine for a fiscal year to provide no reserves or reserves less adequate than required by F.S. 718.112(2)(f). If a meeting of the Unit Owners has been called to determine to provide no reserves or reserves less adequate than required, and such result is not attained or a quorum is not attained, the reserves, as included in the budget, shall go into effect. However, prior to turnover of control of an Association by a developer to unit owners (members) other than the developer, the developer may vote to waive the reserves or reduce



the funding of reserves for the first two years of the operation of the Association, after which time reserves may only be waived or reduced upon the vote of a majority of all nondeveloper voting interests voting in person or by limited proxy at a duly called meeting of the Association. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts and shall be used only for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests voting in person or by limited proxy present at a duly called meeting of the Association. Prior to turnover of control of an association by a developer to unit owners other than the developer, pursuant to Article V, Section 5.A., the developer-controlled association shall not vote to use reserves for purposes other than that for which they were intended without the approval of majority of all nondeveloper voting interests, voting in person or by limited proxy at a duly called meeting of the association.

- m. Fees payable to the division.
- n. Allocation of assessments for Shared Facilities pursuant to Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for The Mercato.
- o. Allocation of assessments for Shared Building Components pursuant to Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for The Mercato.

(2) Expenses for a unit owner:

- a. Rent for the unit, if subject to a lease.
- b. Rent payable by the unit owner directly to the lessor or agent under any recreational lease or lease for the use of commonly used facilities, which use and payment is a mandatory condition of ownership and is not included in the common expense or assessments for common maintenance paid by the unit owners to the association.

(3) If the Association maintains limited common elements with the cost to be shared only by those entitled to use the limited common elements, the budget or a schedule attached thereto shall show amounts budgeted therefor.

Section 3. Notice of Budget Meeting. Any meeting at which a proposed annual budget of an association will be considered by the Board or Unit Owners shall be open to all Unit Owners. At least 14 days prior to such a meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, a notice of such meeting and a copy of the proposed annual budget. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

Section 4. Member Rejection of Excessive Budget. If a Board adopts in any fiscal

year an annual budget which requires assessments against Unit Owners which exceed 115% of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within 21 days after adoption of the annual budget, a written request for a special meeting from at least 10% of all voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least 14 days prior to such special meeting, the Board shall hand deliver to each Unit Owner, or mail to each Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests unless the bylaws require adoption by a greater percentage of voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

Any determination of whether assessments exceed 115% of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the condominium property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the condominium property.

Section 5. Budget Restraints on Developer. If the Developer controls the Board, assessments shall not exceed 115% of assessments for the prior fiscal year unless approved by a majority of all voting interests.

## ARTICLE VII

### HURRICANE SHUTTERS AND IMPROVEMENTS

Section 1. Hurricane Shutters. Each Board of Directors shall adopt hurricane shutter specifications for the building within which the condominium is operated by the association which shall include color, style, location and other factors deemed relevant by the board. All specifications adopted by the board shall comply with the applicable building code. Notwithstanding any provision to the contrary in the condominium documents, if approval is required by the documents, a board shall not refuse to approve the installation or replacement of hurricane shutters conforming to the specifications adopted by the board. The installation, replacement, and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the common elements.

The Board may, subject to the provisions of Section 718.3026, Florida Statutes, and the approval of a majority of voting interests of the condominium, install hurricane shutters and may maintain, repair or replace such approved hurricane shutters, whether on or within common elements, limited common elements, units, or association property. However, where laminated glass, architecturally designed to function as hurricane protection which complies with the applicable building code has been installed, the Board may not install hurricane shutters. The Board may operate shutters installed pursuant to this subsection without permission of the unit

owners only where such operation is necessary to preserve and protect the condominium property and association property. The installation, replacement, operation, repair and maintenance of such shutters in accordance with the procedures set forth herein shall not be deemed a material alteration to the common elements or association property. The expense of installation, replacement, operation, repair and maintenance of hurricane shutters by the Board shall constitute a common expense as defined herein and shall be collected as provided in this section. A unit owner who has previously installed hurricane shutters in accordance herewith or laminated glass architecturally designed to function as hurricane protection which complies with the applicable building code shall receive a credit equal to the pro rata portion of the assessed installation cost assigned to each unit. However, such unit owner shall remain responsible for the pro rata share of expenses for hurricane shutters installed on common elements and association property by the Board and shall remain responsible for a pro rata share of the expense of the replacement, operation, repair, and maintenance of such shutters.

Section 2. Certificate of Compliance. If a unit owner undertakes any improvements to a unit, a Certificate of Compliance from a licensed contractor may be required by the Association's Board as evidence of compliance of the condominium unit to the applicable fire code, life safety code and other building codes.

## ARTICLE VIII

### OFFICERS

Section 1. Executive Officers. The executive officers of this corporation shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected annually by said Board of Directors. Any two of said offices may be united in one person except that the President shall not also be the Secretary, or an Assistant Secretary of the corporation. If the Board of Directors so determines, there may be more than one Vice President.

Section 2. Subordinate Officers. The Board of Directors may appoint such other officers and agents as they may deem necessary, who shall hold office at the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Tenure of Officers; Removal. All officers and agents shall be subject to removal, with or without cause at any time by action of the Board of Directors. The Board of Directors may delegate powers of removal of subordinate officers and agents to any officer.

#### Section 4. President.

A. The President shall preside at all meetings of the members and Directors; he shall have general and active management of the business of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.

B. He shall have general superintendence and direction of all the other officers of the corporation and shall see that their duties are performed properly.

C. He shall submit a report of the operations of the corporation for the fiscal year to the Directors whenever called for by them and to the members at the annual meeting, and from time to time shall report to the Board of Directors all matters within his knowledge which the interest of the corporation may be required to be brought to their notice; and

D. He shall be an ex officio member of all of the committees and shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation.

Section 5. Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 6. Secretary.

A. The Secretary shall keep the Minutes of the meetings of the members and of the Board of Directors.

B. He shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these Bylaws.

D. He shall keep the register of the Post Office addresses of each unit owner which shall be furnished to the Secretary by such unit owner.

E. In general he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. Treasurer.

A. The Treasurer shall keep full, accurate accounts of receipts and disbursements, and shall keep all books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

B. He shall disburse the funds of the corporation as ordered by the Board, get proper vouchers for such disbursements, shall render to the President and Directors at the regular meeting of the Board or whenever they may require an account of all his transactions as Treasurer and of the financial condition of the corporation.

C. He may be required to give the corporation a bond in the sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the corporation, in the case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the corporation.

Section 8. Vacancies. If the office of the President, Vice President, Secretary or Treasurer, one or more, becomes vacant by reason of death, resignation, disqualification or otherwise, the remaining Directors by a majority vote of the whole Board of Directors provided for in these Bylaws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations. Any Director or other officer may resign his office at any time, such resignation to be made in writing, and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date; provided that the acceptance of a resignation shall be required to make it effective.

Section 10. Salaries Fees. The salaries or fees, if any, to be paid to officers shall be determined by the Directors and subject to approval by a majority of the members.

## ARTICLE IX

### FINANCES

Section 1. Fiscal Year. The fiscal year shall be the calendar year.

Section 2. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

a. Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to capital surplus or to additional improvements.

b. Capital surplus for

(1) Deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(2) Replacements, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(3) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common elements.

B. Budget. The Board of Directors shall adopt a budget for each calendar year as provided for in Article VI of these Bylaws.

C. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made by the Board of Directors for the calendar year annually in advance. The amount required from each unit owner to meet the annual budget shall be divided into four equal assessments, one of which shall be due on the first day of each calendar quarter of the year for which the assessments are made, or fifteen days after the mailing to the unit owners concerned of a statement for the assessment coming due, whichever date shall last occur. If assessments are not made annually as required, quarterly assessments shall be presumed to have been made in the amount of the last prior quarterly assessment, and assessments in this amount shall be due on the first day of each calendar quarter until changed by an amended assessment. In the event a quarterly assessment shall be insufficient in the judgment of the Board of Directors for the ensuing quarter and for all of the unpaid operating expenses previously incurred, the Board of Directors shall amend the budget and shall make amended quarterly assessments for the balance of the year in sufficient amount to meet these expenses for the year; provided, however, that any amount of the amended budget that exceeds the limit upon increases for that year shall be subject to the approval of the membership of the Association as previously required in these Bylaws.

D. Charges. Charges by the Association against members for other than common expense shall be payable in advance. Charges for other than common expense may be made only as provided in the Declaration of Condominium or after approval by the member to be charged, and may include but shall not be limited to charges for the use of Condominium property when authorized by the Declaration of Condominium, maintenance services furnished at the expense of the member and other services furnished for the benefit of the member.

E. Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 15 days' notice is given to the unit owners concerned, and shall be paid in such manner as the Board of Directors may require in the notice of assessment.

F. Depository. The depository of the Association shall be such bank or banks or any other federally insured institution as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. However, all funds shall be maintained separately in the Association's name. For investment purposes only, reserve funds may be commingled with operating funds of the Association. Commingled operating and reserve funds shall be accounted for separately and a commingled account shall not, at any time, be less than the amount identified as reserve funds. A manager or business entity required to be licensed or registered as defined under Florida law under Florida Statutes Section 468.432, or an agent, employee, officer or director of an Association, shall not commingle any Association funds with

his or her funds or with the funds of any other condominium association or the funds of a community association as defined under Florida law under Florida Statutes Section 468.431. Withdrawal of monies from those accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Financial Statement. Within 90 days after the end of the fiscal year, or annually on a date provided in the Bylaws, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. The financial reports and statements shall be prepared in accordance with generally accepted accounting principles and in compliance with Florida Statutes Section 718.111(13). Within 21 days after the financial report is completed or received by the Association from the third party, the Association shall mail to each unit owner at the address last furnished to the Association by the unit owner, or hand delivered to each unit owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand delivered to the unit owner, without charge, upon receipt of a written request from the unit owner.

## ARTICLE X

### SEAL

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization and the words "non profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

## ARTICLE XI

### DEFAULT

Section 1. Assessment Defaults. In the event a unit owner does not pay any sums or assessments required to be paid to the corporation by the due date, the corporation acting on its own behalf or through its Board of Directors, may enforce its lien for assessment or take such other action to recover the sums, charges or assessments to which it is entitled in accordance with the Declaration of Condominium and the statutes. If an action of foreclosure is brought against the owner of a unit for non payment of monies due the corporation and, as a result thereof, the interest of the said owner in and to the unit is sold, then at the time of such sale, the unit owner's membership shall be canceled and the purchaser at the foreclosure sale shall become a member.

Section 2. Other Defaults. In the event of violation of the provisions of the Declaration, Corporate Charter of the Association or Bylaws, as the same are or may be hereafter constituted, the Corporation, on its own behalf or by and through its Board of Directors, may bring appropriate action to enjoin such violation or may enforce the provisions of such documents, or may sue for damages, or take such other course of action, or other legal remedy as it or they may deem appropriate.

Section 3. Legal Fees and Costs. In the event of such legal action brought against the

unit owner, the losing party shall pay the winning party the winning party's reasonable attorney's fees and court costs, with such reasonable attorney's fees to be set by the court.

Section 4. Nonexclusive Remedies. Each owner of a unit, for himself, his heirs, successors, and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the availability of other equally adequate legal procedures. It is the intent of all owners of units to give to the corporation a procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of units and to preserve each unit owner's right to enjoy his unit free from unreasonable restraint and nuisance.

## ARTICLE XII

### SURRENDER

In the event of legal termination of an individual interest in the Condominium parcel or the occupancy rights thereunder in favor of the corporation, the member or any other person or persons in possession by or through the right of the member, shall promptly surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to enter and to possess the unit, after complying with applicable Florida law.

## ARTICLE XIII

### NOTICES

Section 1. Notice. Whenever, under the provisions of the statutes, the Articles of Incorporation or these Bylaws, notice is required to be given to any Director or member, it shall be construed to mean either personal notice, or notice given in writing by mail by depositing the same in the Post Office or letter box in a postpaid envelope addressed to such Director or member as his name appears on the books of the corporation.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes, the Articles of Incorporation, Declaration of Condominium or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the required notice.

## ARTICLE XIV

### DEFINITIONS

Whenever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whenever the context so requires.



## ARTICLE XV

### AMENDMENTS

These Bylaws may be altered, amended or added to in accordance with the following terms, conditions and procedures:

A. Proposed amendments shall contain the full text of the Bylaws with proposed new words in the text underlined and words to be deleted lined through with hyphens, unless the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment. If the proposed change is so extensive the use of underlining and hyphens as indications of words added or deleted will not be necessary. However, in such cases a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial rewording of Bylaw. See Bylaw (giving identifying data) for present text."

B. Notice of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

C. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing providing that approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, the approvals must be by not less than two-thirds (2/3rds) of the votes of the entire membership of the Association.

Notwithstanding the above, until a majority of the Directors are elected by members other than the Developer of the Condominium, the Bylaws may be amended only by a majority of all of the Directors.

## ARTICLE XVI

### ARBITRATION OF INTERNAL DISPUTES

Disputes shall be subject to mandatory nonbinding arbitration. As used in this article, the term "dispute" means any disagreement between two or more parties that involves:

- (a) The authority of the board of directors, under any law or association document to:
  - 1. Require any owner to take any action, or not to take any action, involving that owner's unit.
  - 2. Alter or add to a common element.
- (b) The failure of a governing body, when required by law or an association document, to:

1. Properly conduct elections.
2. Give adequate notice of meetings or other actions.
3. Properly conduct meetings.
4. Allow inspection of books and records.

"Dispute" does not include any disagreement that primarily involves title to any unit or common element; the interpretation or enforcement of any warranty; or the levy of a fee or assessment, or the collection of an assessment levied against a party.

Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to the Condominium Act. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction.

#### ARTICLE XVII

#### FIDELITY BONDS

The association shall obtain and maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary and treasurer of the association. The association shall bear the cost of bonding.

#### ARTICLE XVIII

#### MEDIATION

There shall be voluntary mediation of internal disputes arising from the operation of the condominium among developers, unit owners, associations and their agents and assigns for any matters not considered a dispute under Article XVI above.

#### ARTICLE XIX

#### ADMINISTRATIVE RULES AND REGULATIONS

Section 1. Rulemaking Power. Except for the restrictions and regulations specifically set out in the Declaration of Condominium or elsewhere in these Bylaws, the Board of Directors shall have the power to pass, alter or amend Rules and Regulations governing the details of the operation and use of the common elements.

Section 2. Fines. The Association may levy reasonable fines against a unit owner for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the declaration, the association bylaws, or reasonable rules of the association. No fine will become a lien against a unit. No fine may exceed \$100 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this paragraph do not apply to unoccupied units.

Section 3. Safety Violations. Any violations which are deemed by the Board of Directors to be a hazard to the public health or safety may be corrected immediately as an emergency matter by the Association. The cost thereof shall be charged to the Unit Owner.


Section 4. Enforcement. If any dispute over the enforcement or interpretation of Association Rules and Regulations should arise, either between two or more Unit Owners, or between the Association and one or more Unit Owners, it is intended that such dispute be resolved by mandatory nonbinding arbitration as set forth under Article XVI above. However, for any dispute not covered by mandatory nonbinding arbitration under Article XVI above, it is intended that such disputes be resolved by voluntary mediation and not by resort to the courts. For this purpose, no party to such a dispute shall be entitled to recover attorneys' fees as a prevailing party in any lawsuit involving the disputed matters unless the party has, before filing the lawsuit, subjected the matter to mandatory nonbinding arbitration or offered in writing to submit the dispute to voluntary mediation under the Condominium Act. If the other party accepts the offer to meditation, both parties shall proceed without undue delay to submit the issue to mediation, and no lawsuit may be filed until the mediation process has been concluded. If the other party refuses the offer, he shall not be entitled to recover attorneys' fees in the lawsuit. Nothing herein shall be construed to prevent the Association from recovering attorneys' fees in any action brought to collect unpaid assessments, including fines, or to require the Association to submit assessment collection disputes to arbitration or mediation.

The foregoing were adopted as the Bylaws of THE STRADA CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida at the first meeting of the Board of Directors.

Approved:

  
Richard J. Baker

  
Howard B. Gutman

  
Michael T. Hoyt

## CONSENT

Wells Fargo Bank, National Association, in its capacity as Administrative Agent for the benefit of itself and certain other Lenders, the owner and holder of the following mortgage(s):

Mortgage in the sum of \$16,699,800.00 from The Mercato, LLP, a Florida limited liability partnership, to Wells Fargo Bank, National Association recorded on July 7, 2006 at 3:52 p.m. in Official Records Book 4068, Page 1002, of the Public Records of Collier County, Florida, as modified by that certain Note and Mortgage Modification, Notice of Future Advance in the amount of \$5,800,200.00 for a loan in the aggregate principal amount of \$22,500,000.00 from The Mercato, LLP, a Florida limited liability partnership, to Wells Fargo Bank, National Association recorded on May 22, 2007 at 11:39 a.m. in Official Records Book 4232, Page 2890, of the Public Records of Collier County, Florida, as further modified by Mortgage Modification Agreement recorded August 10, 2007 at 2:59 p.m. in Official Records Book 4269, Page 1412, of the Public Records of Collier County, Florida, as assigned by Assignment of Note, Mortgage and Other Loan Documents recorded August 10, 2007 at 2:59 p.m. in Official Records Book 4269, Page 1423, of the Public Records of Collier County, Florida, and as further modified by Second Note and Mortgage Modification and Notice of Future Advance in the amount of \$187,620,000.00 for a loan in the aggregate principal amount of \$210,120,000.00 from The Mercato, LLP, a Florida limited liability partnership, to Wells Fargo Bank, National Association, in its capacity as Administrative Agent for the benefit of itself and certain other Lenders, recorded August 10, 2007 at 2:59 p.m. in Official Records Book 4269, Page 1430, of the Public Records of Collier County, Florida,

which encumbers the property therein described including the land submitted to condominium pursuant to the foregoing Declaration of Condominium for The Strada, a condominium, hereby consents to the submission of the land to the condominium form of ownership pursuant to said Declaration for the purpose of consenting thereto, and spreading the lien of its mortgage over each unit in said condominium, and its share of the common elements and other appurtenances thereto. Nothing herein shall be construed to alter, diminish, or otherwise affect the mortgage held by the undersigned mortgagee or to change its priority.

Executed this 15 day of June, 2009.

Witnesses:

Wells Fargo Bank, National Association, in its capacity as Administrative Agent for the benefit of itself and certain other Lenders

Linda S. Sabo  
Printed Name: LINDA S. SABO  
Sandra Ortiz  
Printed Name: Sandra Ortiz

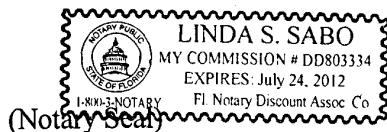
By: Carl Roeder  
Printed Name: Carl Roeder  
Title: Senior Vice President

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 15 day of June, 2009, by Carl M. Roeder, as Sr. Vice President of Wells Fargo Bank, National Association, on behalf of the corporation, who is personally known to me.



Linda S. Sabo  
Printed Name: LINDA S. SABO  
Notary Public  
My commission expires: 7/24/2012



Professional engineers, planners, surveyors &amp; mappers

**CERTIFICATE OF SURVEYOR AND MAPPER**

The Strada, a Condominium

I, Guy P. Adams, of the County of Collier, State of Florida, hereby certify as follows:

- 1) That I am a Professional Surveyor & Mapper authorized to practice in the State of Florida.
- 2) That this Certificate is made as to The Strada, a Condominium, located in Collier County, Florida and described as follows: See attached Exhibit A.
- 3) That the construction of the improvements to said The Strada, a Condominium, is substantially complete so that the materials, survey and plans marked Exhibits "A" and "B" to the Declaration of Condominium for The Strada, a Condominium, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each Unit can be determined from these materials.
- 4) That as to said The Strada, a Condominium, all planned improvements, including, but not limited to, landscaping, utility services and access to the units and common-elements facilities serving such building in which the units to be conveyed are located, as set forth in the Declaration of Condominium, have been substantially completed.

AGNOLI, BARBER &amp; BRUNDAGE, INC.

By: \_\_\_\_\_

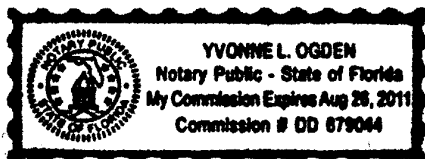
DATE: May 27, 2009

Professional Surveyor & Mapper  
Florida Registered #4390

COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of May, 2009, by Guy P. Adams of Agnoli, Barber & Brundage, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me.

(Notary Seal)

Printed Name YVONNE L. OGDEN

Notary Public \_\_\_\_\_

My commission expires: Aug. 28, 2011

Search Results

Page 1 of 1

Collier County Tax Collector  
3301 Tamiami Trail East  
Naples, FL 34112-4997  
2008 Tax Roll Inquiry System

OWNER INFORMATION		PROPERTY INFORMATION	
Name:	MERCATO LLP	Parcel:	00176760009 Acre: 38.31
Address:	2600 GOLDEN GATE PKWY	Loc:	482534 482534 TRS= NAPLES (Map)
Address:		Legal:	34 48 25 THAT PORTION OF SEC
Address:		Legal:	34 LYING N OF HICKORY RD AND W
Address:		Legal:	OF E LI FP&L ESMT & N & W OF
Address:	NAPLES , FL 34105-3227	Legal:	PARCEL 10 DESC IN OR 1679 PG

VALUE/EXEMPTIONS		TAX INFORMATION		PAY TERMS		PAYMENT INFO	
Market Value:	16,282,100	County:	54416.41	Nov:	167110.62	Paid Dt :	12/01/2008
Taxable Value:	16,282,100	School St:	42447.43	Dec:	168851.35	Recpt:	8240
Millage Code:	133	School loc:	37481.39	Jan:	170592.09	Mach:	6
Homestead Ex:	0	City Tax:	0.00	Feb:	172332.82	Paymt:	167,110.62
Agricultr Ex:	0	Depend:	11,254.19	Mar:	174073.56	Mort:	0
Widow Ex:	0	Water:	7,838.21	Apr:	.0	<b>STATUS INFO.</b> Non Ad Va: N Installment: N Deferred: N Bankrupt: N TDA: 0	
Blind Ex:	0	Independ:	17,102.71	May:	.0		
Disabled:	0	Voter Appr:	3533.22	Now Due:			
Veteran Ex:	0	* Gross Tax:	174073.56				
Wholly Ex:	0	Appr fee:	.0				
Civilian Ex:	0	Advertising:	0.00				

COMMENTS
*

EXTRA LEGAL INFORMATION
164, LESS OR 1757 PG 1134, LESS OR 1871 PG 1751, LESS OR 3851 PG 602, LESS OR 4064 PG 554

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[2003 Parcel Information](#) | 
 [2004 Parcel Information](#) | 
 [2005 Parcel Information](#) | 
 [2006 Parcel Information](#) | 
 [2007 Parcel Information](#)  
 Last Updated: 06/10/2009 5:00pm

\$ 78.00  
\$ 9.00 Anotocopy

Document Preparation only by:

James D. Dati, Attorney  
Bond, Schoeneck & King, PLLC  
4001 Tamiami Trail North, Suite 250  
Naples, FL 34103-3555

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**FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR  
THE STRADA, A CONDOMINIUM  
And  
FIRST AMENDMENT TO BYLAWS OF  
THE STRADA, A CONDOMINIUM CONDOMINIUM ASSOCIATION, INC.**

This FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM OF THE STRADA, A CONDOMINIUM, AND FIRST AMENDMENT TO BYLAWS OF THE STRADA CONDOMINIUM ASSOCIATION, INC. (the "**Amendment**"), is made this \_\_\_\_ day of December, 2013, by THE STRADA, LLC, a Florida limited liability company, whose address is 4200 Gulf Shore Boulevard North, Naples, FL 34103 (the "**Successor Developer**"). The Successor Developer is the successor in interest to and the assignee of all rights of THE MERCATO, LLP, a Florida limited liability partnership, whose mailing address is 4200 Gulf Shore Boulevard North, Naples, Florida 34103, the original developer of The Strada, a condominium, by virtue of that certain Assignment of Developer Rights executed by The Mercato, LLP (as "Assignor") to and in favor of The Strada, LLC (as "Assignee"), recorded in Official Records Book 4984, Page 3972, Public Records of Collier County, Florida, and the Special Warranty Deed issued by The Mercato, LLP (as "Grantor") to and in favor of The Strada, LLC (as "Grantee"), recorded in Official Records Book 4984, Page 3968, Public Records of Collier County, Florida.

This is an amendment to the Declaration of Condominium for The Strada, a Condominium ("**Condominium**"), as recorded on July 6, 2009, as Instrument #4315558, Official Records Book 4468, Page 2699, Public Records of Collier County, Florida ("**Declaration**"). This is also an amendment to the Bylaws of The Strada Condominium Association, Inc. ("**Bylaws**"), which are recorded as a matter of record as an Exhibit to the Declaration.

Pursuant to Section 17.2 of the Declaration, prior to relinquishment of Developer control of the Association (turnover), the Developer reserved to itself the right, without the joinder of any person, to make such amendments to the Declaration and to the Declaration's Exhibits as may be, in the Developer's judgment, necessary and desirable.

The Successor Developer desires to amend the Declaration and Bylaws pursuant to the Developer's reserved right to amend, and consequently makes the amendments to the Declaration and the Bylaws as set forth below. All terms and conditions in the Declaration and the Bylaws not specifically referenced in or amended by this Amendment, shall and do remain in full force and effect, and are hereby ratified and confirmed by the Successor Developer in all other respects.



(Note: New language is underlined; language being deleted is shown in ~~strike through type~~).

## AMENDMENTS TO THE DECLARATION OF CONDOMINIUM FOR THE STRADA, A CONDOMINIUM

### Amendment No. 1.

1. **SUBMISSION TO CONDOMINIUM OWNERSHIP.** Developer owns certain land herein described upon which the Developer intends to create a mixed-use development to be known as The Mercato. The Developer hereby submits to the condominium form of ownership in the manner provided for by Chapter 718, Florida Statutes, as amended ~~to the date hereof from~~ time to time (The Condominium Act), a portion of the land on which the condominium is located, the remainder of the condominium will be located over the land owned in fee simple by the Developer plus air rights as described in paragraph 3 hereof, the improvements now and hereafter situated thereon, and the easements and rights appurtenant thereto; excluding therefrom, however, all public or private utility installations, cable television, and other similar telecommunications equipment and installations; if any, that are owned by the utility or other provider furnishing services to the condominium or to the owners of the nonresidential property described herein ("the Condominium Property").

### Amendment No. 2.

8.7 **Delinquency or Default.** The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the maximum rate allowed by law until the same, and all interest due thereon, has been paid in full. In addition, the Association may impose an administrative late fee on delinquent assessments or installments thereof of up to \$25.00 or five percent (5%) of the delinquent installment, whichever is greater.

### Amendment No. 3.

8.8 **Personal Liability of Unit Owner.** The owner(s) of each Unit, regardless of how title is acquired, shall be personally liable, jointly and severally, as the case may be, for the payment of all assessments coming due while a Unit owner, together with interest and late fees on such delinquent assessments or installments thereof as above provided, and for all costs of collecting the assessments and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

### Amendment No. 4.

8.10 **Lien for Assessment.** The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements and Limited Common Elements appurtenant to any such Unit, which lien shall and does secure the monies due for unpaid assessments, interest, administrative late fees, all reasonable costs and attorney's fees incurred by the Association incident to the collection process and other amounts due from the owner to the Association as provided in this Declaration or the Condominium Act. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for Collier County, Florida, and in any suit for the foreclosure of said lien, the Association, in the discretion of the

Court, may be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a receiver for said Unit. The rental required to be paid shall be a reasonable rental for the Unit.

Amendment No. 5.

8.12 Effect of Foreclosure or Judicial Sale. A Unit owner, regardless of how his title has been acquired, including by purchase at a foreclosure sale or by deed in lieu of foreclosure, is liable for all assessments which come due while he is the Unit owner. Additionally, a Unit owner is jointly and severally liable with the previous owner for all unpaid assessments that came due up to the time of transfer of title. This liability is without prejudice to any right the owner may have to recover from the previous owner the amounts paid by the owner. The liability of a first mortgagee or its successors or assignees who acquire title to a Unit by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due prior to the mortgagee's acquisition of title is limited to the lesser of:

(1) The Unit's unpaid Common Expenses and regular periodic assessments which accrued or came due during the ~~six (6)~~ twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Association; or

Amendment No. 6.

9.5 Leasing and Guests. After approval by the Association, entire Units may be rented provided the occupancy is only by the Lessee and his family, his servants and guests. No rooms may be rented and no transient tenants may be accommodated. No lease shall be for a period of less than thirty (30) consecutive days. Any lease, except to another Unit owner, shall require advance written approval of the Association as provided in section 11 of this Declaration. Guests may occupy Units when either the Unit owner or his approved lessee(s) are not in residence. The term "guest" shall refer to persons residing in a Unit on a temporary basis, not to exceed ten (10) days, with the permission of the Unit owner or an approved lessee, and without payment of rent or other consideration. No more than two (2) guests are permitted in a Unit at any time. For leased Units, the number of occasions for this type of guest occupancy shall be limited to once during the lease term.

Amendment No. 7.

9.8 Pets. Household pets (not to exceed two (2) in number) may be kept in a Unit with prior written approval from the Association. The Association, in its sole discretion, shall have the right to disapprove any pet that is likely to be a nuisance or aggressive based on its breed or size. As a condition of approval, the Association shall have the right to require a reasonable pet deposit, which will be held by Association and applied toward the cost any property damage, cleaning or fines that are related to the pet; provided they are Pets must kept on a leash at all times while outside their owner's Unit. In the event that any pet kept on the premises, including a dog, should constitute a nuisance in the opinion of a majority of the Board of Directors, then the owner when so notified in writing, shall be required to immediately remove said pet from the premises. Dogs may be taken off their leashes while in the dog run but must be personally supervised by an adult at all times. Owners must clean up after their pets.

Amendment No. 8.

11.2 Approval by Association. The approval of the Association that is required for the transfer of ownership of Units shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A Unit owner intending to make a bona fide sale of his Unit or any interest in it shall give to the Association notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require including without limitation a copy of the executed sales contract. Such notice at the Unit owner's option may include a demand by the Unit owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

\*\*\*Intervening Subsections Unchanged\*\*\*

(5) Interview. The Board of Directors may require a personal interview of the prospective Unit owner or lessee as part of the required information.

\*\*\*Intervening Subsections Unchanged\*\*\*

(d) Disapproval of Transfer for Good Cause.

(1) Approval of the Association for any transfer described in section 11.1 above shall be withheld for good cause only if a majority of the whole Board so votes. Only the following may be deemed to constitute good cause for disapproval:

(a) The person seeking approval has been convicted of a felony involving violence to persons or property, a felony involving possession or sale of a controlled substance, or a felony demonstrating dishonesty or moral turpitude;

(b) The person seeking approval has a record of financial irresponsibility, including without limitation prior bankruptcies, foreclosures or bad debts;

(c) The application on its face gives the Board reasonable cause to believe that the applicant intends to conduct himself in a manner inconsistent with the covenants and restrictions applicable to the Association;

(d) The person seeking approval has a history of disruptive behavior or disregard for the rights or property of others;

(e) The person seeking approval has evidenced an attitude of disregard for Association rules by his conduct in this community as a tenant, owner or occupant of a Unit;

(f) The person seeking approval has failed to provide the information, fees or interviews required to process the application in a timely manner, or provided false information during the application process.

(g) The person seeking approval is delinquent in the payment of assessments, fines or other charges or is in violation of any of the covenants, rules or regulations at the time the application is considered.

Amendment No. 9.

11.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership of a Unit for good cause as provided in section 11.2(d) above, the transfer shall not be made and shall be void. If the transfer is disapproved without good cause, the matter shall be disposed in the following manner:

Amendment No. 10.

13. INSURANCE. Insurance shall be carried and kept in force at all times in accordance with the following provisions:

13.1. Duty and Authority to Obtain. The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force any or all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their mortgagees. A certificate evidencing a mortgagee endorsement shall be issued to the mortgagee of each Unit upon request. The owner(s) of each Unit ~~may~~ must, at his own expense, obtain insurance coverage against damage to and loss of the contents of the Unit and comprehensive public liability. Any such policies of insurance purchased by a Unit owner shall, where such provision is available, contain a clause providing that the insurer waives its right to subrogation as to any claim or claims against other Unit owners, the Association, and their respective employees, agents, guests and invitees.

Amendment No. 11.

15.2 Common Elements. Except as permitted by the Florida Statutes or the Bylaws, after the completion of the improvements included in the Common Elements contemplated by this Declaration there shall be no material alteration or substantial addition to the Common Elements or to real property which is Association property without prior approval of not less than two-thirds (2/3rds) of the entire membership of the Association. The cost of alteration or improvements shall be assessed against all Unit owners in the same proportion as their ownership in the Common Elements. ~~Nonmaterial alterations or nonsubstantial additions to the Common Elements or to the real property which is Association property may be made at the discretion of the Board of Directors of the Association.~~ Any alteration or addition that does not exceed a cost of ten thousand dollars (\$10,000) shall not be considered material and can be made at the discretion of the Board of Directors of the Association. The Board of Directors may also lease or grant easements or licenses for the use of the Common Elements.

**AMENDMENTS TO BYLAWS OF  
THE STRADA CONDOMINIUM ASSOCIATION, INC.**

Amendment No. 12.

ARTICLE V

MEMBERS OF THE BOARD OF ADMINISTRATION AND DIRECTORS

Section 3. Term. The term of the Directors shall be for the period from the date of their election or appointment until their successors have been elected at the next annual meeting. The Directors elected at the transition election shall serve until the next annual meeting of the Association. At said annual meeting, three (3) Directors shall be elected for two (2) year terms and two (2) Directors shall be elected for one (1) year terms. At all subsequent annual meetings, all Directors shall be elected for two (2) year terms, the intent being to establish staggered terms for the five (5) Directors in accordance with existing law. A vacancy on the Board caused by the expiration of a Director's term shall be filled by electing a new Board Member, and the election shall be by closed ballot.

*\*\*\*REMAINDER OF PAGE INTENTIONALLY BLANK;  
MORTGAGEE AND LIENOR CONSENT/NOTARY ATTESTATION  
SIGNATURE PAGES FOLLOW\*\*\**

IN WITNESS WHEREOF, Developer has executed this Amendment on the date set forth above.

Witnesses:

"Successor Developer"

Barbara D. Seyz  
 Witness Signature  
 Print Name: Barbara D. Seyz

The Strada, LLC, a Florida  
 limited liability company

I. A. Bringham, Jr.  
 Witness Signature  
 Print Name: I. A. BRINGHAM, JR.

By: [Signature]  
 HOWARD B. GUTMAN, Manager

STATE OF FLORIDA )  
 )  
 COUNTY OF Collier )

ss.:

Before me, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared HOWARD B. GUTMAN, the Manager of The Strada, LLC, a Florida limited liability company, and he acknowledged that he executed the foregoing instrument on behalf of the limited liability company under due authority therefrom. He is personally known to me X or has produced \_\_\_\_\_ as identification.

Witness my hand and seal this 11<sup>th</sup> day of December, 2013

OFFICIAL NOTARY SEAL  
 REBECCA L. RANDOLPH  
 NOTARY PUBLIC STATE OF FLORIDA  
 COMMISSION NO. FF 30956  
 MY COMMISSION EXP. AUG. 18, 2017

[Signature]  
 (Notary Signature)  
Rebecca L. Randolph

(NOTARY SEAL)

(Notary Name Printed)

\*\*\*REMAINDER OF PAGE INTENTIONALLY BLANK;  
 MORTGAGEE'S CONSENT /NOTARY ATTESTATION PAGES FOLLOW\*\*\*

**MORTGAGEE'S CONSENT TO  
FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM FOR  
THE STRADA, A CONDOMINIUM  
And  
FIRST AMENDMENT TO BYLAWS OF  
THE STRADA CONDOMINIUM ASSOCIATION, INC.**


The undersigned, THE NORTHERN TRUST COMPANY, an Illinois banking corporation, being the **Mortgagee** under that certain Mortgage and Assignment of Rents and Profits executed by Successor Developer, THE STRADA, LLC, a Florida limited liability company, as **Mortgagor**, in favor of Mortgagee dated November 15, 2013, and recorded November 19, 2013 as Instrument # 4914886, Official Records Book 4984, Page 3980 of the Official Records of Collier County, Florida, securing repayment of indebtedness in the original principal amount of \$6,155,000.00 ("**Mortgage**"), as may have been further modified, amended, restated, extended or reaffirmed, which Mortgage constitutes a lien on portions of the real property described in the Declaration of Condominium for The Strada, a Condominium ("**Condominium**"), as recorded on July 6, 2009, as Instrument #4315558, Official Records Book 4468, Page 2699, Public Records of Collier County, Florida ("**Declaration**"), does hereby consent to the recording of the First Amendment to Declaration of The Strada, a Condominium, and First Amendment to Bylaws of The Strada Condominium Association, Inc.

Nothing herein shall be construed to render Mortgagee responsible or liable for the performance of any of the covenants or undertakings of the Successor Developer under the First Amendment to Declaration of Condominium of The Strada, a Condominium, and First Amendment to Bylaws of The Strada Condominium Association, Inc., nor shall anything contained herein otherwise affect, alter or modify in any manner whatsoever the terms and conditions, lien, operation, effect, and priority of the Mortgage as to those portions of the real property described in the Declaration of Condominium of The Strada, a condominium, and the other land improvements that are encumbered by the Mortgage.

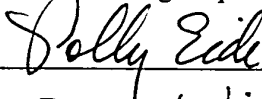
Signed, sealed and delivered in the presence of:

Witnesses:

  
Witness Signature MOKEY SHEA

  
Witness Signature  
Print Name Rajyalakshmi Paturi

THE NORTHERN TRUST COMPANY,  
an Illinois banking corporation

By:   
Title: Second Vice President

\*\*\*NOTARY ATTESTATION PAGE FOLLOWS\*\*\*

STATE OF FLORIDA       )  
                                  )  
COUNTY OF COLLIER )       SS.:

Before me, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared POLLY EIDE, the SECOND VICE PRESIDENT of THE NORTHERN TRUST COMPANY, an Illinois banking corporation, and s/he acknowledged that s/he executed the foregoing instrument on behalf of the corporation under due authority therefrom. S/He is personally known to me X, or has produced \_\_\_\_\_ as identification.

Witness my hand and seal this 10 day of December, 2013.

Rajyalakshmi Paturi  
(Notary Signature)  
Rajyalakshmi Paturi

(NOTARY SEAL)

\_\_\_\_\_  
(Notary Name Printed)

