

**AMENDED AND RESTATED
DECLARATION OF MAINTENANCE COVENANTS AND
RESTRICTIONS ON THE COMMONS FOR THE LANDINGS**

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They are provided as a convenient reference tool. While they are believed to be accurate, the recorded documents are the only reliable versions.

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**AMENDED AND RESTATED
DECLARATION OF MAINTENANCE COVENANTS AND
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WHEREAS, the Declaration of Maintenance Covenants and Restrictions on the Commons for The Landings (hereinafter the "Master Covenants") were adopted on January 9, 1980 and were recorded on May 19, 1980 in Official Records Book (hereinafter "O.R.B.") 1372, Page 1217 of the Public Records of Sarasota County, and

WHEREAS, the Master Covenants have been amended on numerous occasions as indicated by instruments recorded in the Public Records of Sarasota County, Florida, and

WHEREAS, The Landings Management Association, Inc. (hereinafter the "LMA") desires to amend the Master Covenants and to restate the Master Covenants in their entirety; and

WHEREAS, the President of each of the component associations acting as Delegate Voters for the entire residential membership, and the owners of commercial property that constitute controlling commercial owners, have signed or joined in this Amended and Restated Master Declaration thereby satisfying the existing amendment procedure.

NOW THEREFORE, The Landings Management Association, Inc. does hereby amend and restate the Master Covenants for the purpose of integrating the provisions of the original Master Covenants, together with adopted amendments and supplements, and does hereby resubmit the lands described herein to the terms, covenants, conditions, easements and restrictions hereof which shall be covenants running with the property and binding on all existing and future owners, and all others having an interest in the lands or occupying or using the property.

1. **PROPERTY SUBJECT TO THESE MASTER COVENANTS.** The lands subject to and governed by these covenants and restrictions are located in Sarasota County, Florida, and are described in Exhibit "A" of the, original, Master Covenants, as amended, which instruments were recorded in, Official Records Book, 1372, page, 1238; Official Records Book 1677, page 237; Official Record Book, 1706, page, 462; Official Records Book 1837, page 889; Official Records Book 1837, page, 889; Official, Records Book, 1843,, page, 1415; Official, Records Book, 1858, page, 1403; Official, Records Book 1865, page, 1135; Official Records Book 1881, page, 2659; Official Records Book, 1892, page 2177; Official Records Book 1923, page 2078; Official Records Book 1936, page 2556; Official, Records Book, 1937, page 2217; Official Records Book 1943, page 2126; Official Records Book 1952, page 1412; Official Records Book,1967, page 1502; Official Records Book, 1969, page 1110; Official Records Book 1994, page 1283; Official, Records Book, 2001, page 2607; Official Records Book 2009, page 1729; Official Records Book, 2017, page 670; Official Records Book 2094, page 555; Official Records Book 2101, page 1706; Official Records Book 2129, page 2152; Official Records Book 2149, page 1181; Official Records Book 2182, page 939; Official Records Book 2194, page 1772; Official Records Book 2234, page 362; Official Records Book 2315, page 876; Official Records Book 2454, page 1344; Official Records Book 2462, page 188; Official Records Book 2491, page 1753; Official Records Book 2506, page 1891; Official Records Book 2513, page 2937 which references the plat of The Cloisters at the Landings according to the plat thereof as recorded in Plat Book 33, page 45; Official Records Book 2556, page 1785; Official Records Book 2740, page 1003; Official Records Book 2909, page 2518; Official Records Book 3087, page 792, and Official Record Instrument #1998108761, 4 pages, less and except the lands described in Official Records Book 1745,

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page 2122 to the extent such lands were not thereafter submitted by a developer after being withdrawn by amendment recorded at Official Records Book 1745, page 2119, all of the Public Records of Sarasota County, Florida. Said lands shall henceforth be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, reservations, easements, charges and liens hereinafter set forth without necessity of specific reference hereto. Absence of such specific reference to these covenants in any subsequent conveyance or other transfer of property in The Landings shall not excuse the grantee or transferee from full compliance herewith, nor may any owner of property in The Landings waive or otherwise avoid liability for the assessments hereinafter provided for by the asserted non-use of The Commons.

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

(a) "Assessable Property" shall mean such portion of the Property as is subject to assessment by the terms of Paragraph 3 below.

(b) "Association or LMA" shall mean The Landings Management Association, Inc., a Florida corporation not for profit, which corporation has been formed for the primary purpose of owning, improving, maintaining and managing the common areas of The Landings. Copies of the Amended and Restated Articles of Incorporation and Amended and Restated Bylaws of said corporation are attached hereto as Exhibits "A" and "B".

(c) "Commercial Member" means the record owner of legal title to Commercial Property.

(d) "Commercial Property" shall mean commercial, business or professional property subject to these Master Covenants, which commercial property was described in Exhibit C to the original Master Covenants, as amended. As of the date of adoption of these Amended and Restated Master Covenants, there are twelve Commercial Properties.

(e) "The Commons" or "Common Areas" shall mean all real property (or interest therein) located in The Landings which may hereafter be specifically set aside for the common use and enjoyment of owners in The Landings.

(f) (f) "Component Association" means a neighborhood or condominium association created by a developer to operate a portion of the Residential Property. A list of component associations is attached as Exhibit C.

(g) (g) "Controlling Class C Members" shall mean such of the owners' payment of more than one-half of the total annual maintenance assessment levied against all of the Commercial Property.

(h) "Covenants or Master Covenants" shall mean this "Declaration of Maintenance Covenants and Restrictions on The Commons for The Landings, as amended."

(i) "Easement Parcels" shall mean all of the property described in Exhibit "F attached to the Master Covenants by the Fourth Amendment thereto, as further amended."

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(j) "Entrance Property" shall mean collectively the Easement Parcels and "Tract C" and "Tract D" of The Landings - Unit One, as per plat thereof recorded in Plat Book 27, pages 12 through 12F, inclusive, Public Records of Sarasota County, Florida.

(k) "The Landings or Property" shall mean all of the property, including Common Area, now or hereafter subject to these Master Covenants.

(l) (1) "Lot" shall mean and refer to a discrete residential lot reflected on a recorded subdivision plat of lands forming a part of The Landings and to a residential condominium unit within a condominium within the Landings. The term "Lot" shall be synonymous with "Parcel" as that term is defined in Section 720.301(11), Fla. Stat. The term "Lot" shall not include any land that is Common Area.

(m) "Member" shall mean and refer to every person or entity required to be member pursuant to Paragraph 4 of these Master Covenants.

(n) "Neighborhood Common Areas" shall mean any and all real property (or interest therein) located within The Landings which was specifically set aside for the common use and enjoyment only of owners of property in a particular subdivision or condominium or limited groups of subdivisions or condominiums within The Landings.

(o) "Owner" shall mean the record owner, whether one or more persons or legal entities, of the legal title to any Residential or Commercial Property".

(p) "Private Roads" shall mean those roads which are common to The Landings as a whole and which are available for the common use and enjoyment of all owners of property in The Landings.

3. LANDS SUBJECT TO ASSESSMENT. All of the lands hereinabove described in Paragraph 1 are hereby declared to be subject to the lien of all assessments levied by the LMA in accordance with the provisions of Paragraph 22 below with the exception of the following lands:

(a) Lots 61 through 69, inclusive, The Landings, Unit One, as per plat thereof recorded in Plat Book 27, pages 12 through 12F, inclusive, Public Records of Sarasota County, Florida.

(b) Any and all lands which may be dedicated or conveyed to any governmental body, as reflected on any plats of portions of The Landings or in any other recorded document.

(c) The Commons.

(d) Neighborhood Common Areas.

4. REQUIRED MEMBERSHIP IN LMA. All owners of property subject to assessment by the terms of Paragraph 3 above shall be required to become members of the LMA and to maintain such membership in good standing. Membership shall be automatically acquired upon acquisition of the record legal title to any such property in The Landings (without necessity of reference thereto in any

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deed or other conveyance or transfer of title) and shall be automatically terminated upon the sale or other transfer of title to such property.

5. THE COMMONS. The Commons shall be deemed to include all real property (or interest therein) located in The Landings which were specifically set aside or deeded to the LMA by Developer for the common use and enjoyment of owners in The Landings as members of the LMA. Solely by way of illustration and not by way of limitation, The Commons shall include: all private roads; the waters of all lakes, ponds, and canals which function as part of the drainage system for The Landings; and all easements for the drainage system as may exist by virtue of these Master Covenants or other recorded instrument or plat; and also include: pedestrian sidewalks and walkways; bicycle paths; street and pathway lighting; parks and common open space. The Commons include, but are not limited to, the property described in that certain deed recorded in Official Records Book 1514, Page 32, of the Public Records of Sarasota County, Florida.

Those areas set aside for the exclusive use of owners in a particular subdivision or condominium (sometime referred to as "Neighborhood Common Areas) shall not be deemed to be a part of The Commons.

6. OWNERSHIP, USE, AND MAINTENANCE OF THE COMMONS. The LMA shall have the duty and assume the expense of maintaining each respective portion of The Commons. Every property owner shall have the nonexclusive right to use and enjoy The Commons as and when made available for general usage by LMA in the manner hereinafter recited and subject to the following provisions:

(a) A nonexclusive and perpetual right of ingress and egress over and across all private roads (and across all sidewalks, walkways and paths within or adjacent thereto) shall be deemed to have been granted to all Owners (and their grantees) of residential property and their respective guests, invitees, tenants, and domestic help; representatives of utilities and delivery, pick up and sanitation services; United States mail carriers; representatives of fire departments, police departments, and other necessary municipal, county, special district, state and federal agencies; and holders of liens on any property subject to these covenants. (Commercial Owners, and their invitees, guests, and tenants, have been granted a non-exclusive and perpetual right of ingress and egress over and across only the Entrance Property)

(b) The LMA has the right, but not the obligation, from time to time to control and regulate all types of traffic on the private roads, including the right to control vehicular access to said roads, the right to prohibit use by traffic which, in the opinion of the LMA, would or might result in damage to said roads or any part thereof, and the right to control and prohibit parking on all or any part of said roads. The LMA reserves the absolute right to deny ingress to any person except those persons referred to above and to remove or require the removal of any fence, wall, hedge, shrub, tree, or other object, natural or artificial, placed or located on any Property if the location of the same will, in the sole opinion of the LMA, unreasonably obstruct the vision of a motorist upon said private roads.

(c) In the event and to the extent that any portion of said private roads shall be dedicated to or otherwise acquired by any governmental agency on behalf of the public, the

provisions of Paragraph 6(b) shall thereafter be of no force and effect as to the property so acquired.

(d) The LMA shall have the sole right to control the water level and maintenance of all lakes, ponds, canals, drainage control devices, and, all other areas and apparatus comprising the drainage system for The Landings.

(e) Common areas may be used for purposes designated by the LMA including, without limitation, vehicular, pedestrian, bicycle and other permitted traffic on private roads; walking, bicycling, and other such uses as may be permitted on bicycle paths; picnicking in designated areas; exercising of pets; and such other activities as the LMA deems appropriate. The LMA has adopted rules and regulations to regulate and govern conduct and use of the Commons and, from time to time, may modify and amend the same provided they are not contrary to these Master Covenants and other restrictions on the usage thereof. The LMA shall also have the right to use suitable portions of The Commons, if any, for the presentation of performances, exhibitions and the like of general interest to the residents of The Landings and others and to charge admission therefor.

(f) No person shall, without the written approval of the LMA, do any of the following on any part of The Commons: operate motorcycles for any purpose other than as a means of transportation on the private roads; swim in any area other than in approved pools; permit the running of animals; light any fires except in designated picnic areas; fell any trees or injure any landscaping; interfere with any drainage, utility, or access easements; build any structures other than recreational and other common facilities constructed or approved by LMA; discharge any liquid or material, other than natural drainage, into any lake or pond; alter or obstruct any lakes, ponds, or watercourses; or interfere with any water control structures or apparatus.

(g) The LMA shall have the right to borrow money for the purpose of improving The Commons, and in order to secure any such loan shall have the further right to mortgage that portion of The Commons being improved.

7. RESERVATION OF EASEMENTS. Developer reserved unto itself and assigned to the LMA a perpetual, alienable and releasable nonexclusive easement, right and privilege (a) on, over and under the right-of-way of any of said private roads, sidewalks and pathways in The Landings for ingress and egress and to erect, construct, maintain and use electric power and telephone poles, wires, cables, conduits, water mains, sewers, drainage lines, drainage ditches and swales, underdrains, and other suitable equipment and appurtenances for these purposes, or for other equipment and appurtenances pertaining to the installation, maintenance, transmission and use of electricity, telephone, television signal transmission, gas, street lighting, water, and any other utilities or conveniences to be placed on, in, over and under the right of way of said roads and sidewalks; (b) on, over and under any property lying between any private or limited private road and any lake, pond, canal or ditch serving as part of The Landings' drainage system for pedestrian and vehicular ingress and egress to such lake, pond, canal or ditch and for the erection, construction, maintenance and use of drainage lines, pipes, ditches, swales, and other drainage devices, provided, however, that in the event the LMA exercises its rights under this easement over any area of any property platted as a subdivision or condominium which has not been specifically reserved on such plat as an area subject

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to a drainage easement, the LMA shall repair any damage to such area occasioned by LMA's actions and shall restore such area as nearly as practicable to its condition prior to LMA's actions; and (c) on, over and under all property lying within fifteen (15) feet of the top of the bank of all lakes and ponds serving as part of The Landings drainage system for access to and maintenance of all portions of such lakes and ponds and for installation and maintenance of drainage control devices and apparatus, provided, however, that if LMA should in the exercise of its rights under this easement damage any property subject to this easement, LMA shall repair such damage and restore such property as nearly as practicable to its condition prior to the LMA's actions.

8. MEMBERSHIP PARTICIPATION AND VOTING IN LMA. Every owner of property subject to assessment by the terms of Paragraph 3 above shall be a member of the LMA and, except for the owners of the Commercial Property (whose participation in the LMA affairs is limited and defined by the provisions of Paragraph 14 below), shall have a voice in the affairs thereof to the extent of one vote for each "assessment share" attributed to such owner's property as determined in the manner provided in Paragraph 11 below. Votes may be cast as provided in the Articles of Incorporation and Bylaws.

9. DUTIES OF ASSOCIATION. The LMA has been organized for the purpose of operating, maintaining, managing and improving the common areas and for the purpose of enforcing these covenants and restrictions as such rights of enforcement were assigned to it from time to time by Developer. In the furtherance of such objectives, the LMA shall have the power and duty to levy the annual maintenance assessment hereinafter referred to and to enforce collection thereof in the manner hereinafter provided, together with such other powers and duties as are prescribed by its Articles of Incorporation and Bylaws, as the same may be amended from time to time.

10. ANNUAL MAINTENANCE ASSESSMENT. An annual maintenance assessment shall be levied against each parcel of property subject to assessment by the terms of Paragraph 3 above. There are two basic classes of property in The Landings, the first being property zoned for residential purposes, and the second being property zoned for commercial, and professional and business office uses. Assessments against the Residential Property shall be based on the "assessment share" of such property or portion thereof as determined in accordance with the provisions of Paragraph 11 below. Assessments against all Commercial Property shall be made, in accordance with the provisions of Paragraph 12 below, for the purpose of defraying Association expenses for the maintenance of the Entrance Property.

11. ASSESSMENT OF RESIDENTIAL PROPERTY. Except for that portion of Association expenses borne by owners of Commercial Property pursuant to the terms of Paragraph 12 below, all expenses of the LMA shall be charged to and payable by assessments against all of the Residential Property. The share of the total assessment levied against said Residential Property allocable to each Lot within said Residential Property shall be determined as follows:

(a) There shall be allocated to said assessable Residential property a total of seven hundred two (702) "assessment shares."

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(b) The distribution of assessable shares among the twenty (20) residential projects within the Landings as of the date of the adoption of these Amended and Restated Master Covenants is as follows;

| <u>Association</u> | <u>Units</u> | <u>Association</u> | <u>Units</u> |
|--------------------|--------------|-------------------------|--------------|
| Homeowners | 229 | South VII | 30 |
| Treehouses | 76 | Villas at Eagles Point | 16 |
| Carriagehouse | 44 | Bayview I | 24 |
| Carriagehouse II | 30 | Lakeview | 4 |
| South I | 20 | Cloisters | 10 |
| South II | 18 | Eagles Point I | 24 |
| South III | 42 | Eagles Point II | 20 |
| South IV | 26 | Eagles Point III | 20 |
| South V | 32 | Eagles Point IV | 20 |
| South VI | 22 | Enclave at Eagles Point | 4 |
| Subtotal | 530 | | 172 |
| Total | 702 | | |

(c) In the event any subdivision lot or condominium unit is subdivided between two or more owners, the assessment share attributable to such lot or unit shall be prorated between such owners on the basis of square footage. The combination of any two or more subdivision lots or condominium units into a single lot or unit shall not vary the number of assessment shares allocated to such lots or units by the original subdivision plat or declaration of condominium.

(d) All assessments levied against the assessable Residential property shall be apportioned among the owners thereof as of the date of the assessment such that the ratio of (i) the portion charged to and payable by each such owner, to (ii) the total assessments then payable by all such owners, shall be the same as the ratio of (i) all assessment shares allocated to the property of such owner, to (ii) the total assessment shares of all assessable property.

12. ASSESSMENT OF NON-RESIDENTIAL PROPERTY. The property described in Exhibit "C" to the original Master Covenants, as amended, was developed for commercial, professional or business office uses. Part of the two private roads providing access from U.S. Highway 41 to the Residential Property—also provides access to the Commercial Property such part being designated as "Tract C" and "Tract D" on the aforesaid plat of "The Landings - Unit One." Adjoining "Tract C" and "Tract D" at their respective intersections with U. S. Highway 41 are four parcels (the "Easement Parcels"). The LMA was granted a nonexclusive easement over the Easement Parcels for installing, operating, maintaining, repairing, improving, and replacing landscaping, planters, lighting, walls, fences, signs identifying "The Landings" and other improvements of design and character in keeping with an attractive entrance to the Landings. The Easement Parcels, "Tract C", and "Tract D" are collectively referred to herein as the "Entrance Property". The LMA shall maintain the Entrance Property and all improvements thereon and landscaping and lighting thereof as part of the common areas of the Landings. In recognition of benefits accruing to the owners of the Commercial Property from the maintenance of the Easement Parcels by the LMA and from the utilization of "Tract C" and

"Tract D" by present and future traffic for access to the Commercial Property fifty percent (50%) of the amount of all the LMA assessments, whether annual or special, for defraying the expense of operating, maintaining, repairing, improving and replacing (and creating reserves therefor) the Entrance Property and all improvements thereon and landscaping and lighting thereof, shall be attributed to the Commercial Property and paid by the owners thereof. C & M Associates was the owner of the Commercial Property and reserved and exercised the right to apportion the responsibility for said payments to specific parcels located within the Commercial Property. The apportionments were made by instruments duly executed and recorded in the Public Records of Sarasota County, and the provisions thereof bind all owners, and all subsequent grantees, of the parcels affected thereby. The recording of any such instrument shall have the further effect of limiting the lien of any subsequent LMA assessments on any parcel described in such instrument to the extent stated therein; provided, however, that no instrument shall have such effect to the extent it would result in the total contributions of all Commercial Property being less than fifty percent (50%) of the LMA assessments applicable to the Entrance Property.

13. PURPOSES OF ASSESSMENT AND BUDGET. Prior to November 20 of each year, the LMA shall establish and adopt a budget for the next fiscal year and thereupon levy an assessment against the assessable properties. Each such budget shall provide separately for the expenses and assessments attributable to the maintenance of the Entrance Property so that the portion of such assessments allocable to the owners of Commercial Property may be determined. The budget and assessments shall be in such amount as shall be deemed sufficient in the judgment of the LMA's board of directors to enable it to carry out its purposes, which may include the following:

- (a) To make payment of any and all ad valorem taxes assessed against the private roads and all other common areas of The Landings, title to which is vested in the LMA, and against any and all personal property which may hereafter be acquired by Association.
- (b) To make payment of any other taxes assessed against or payable by the LMA.
- (c) To pay all expenses required for the operation, management, repair, maintenance, improvement and replacement of roads and other common areas in The Landings, including without limitation, expenditures for lakes, ponds, lighting, landscaping, horticultural improvements, irrigation, drainage, and aquatic plant control.
- (d) To pay any and all utility charges incurred in connection with the operation of said common areas, including street lighting expense.
- (e) To pay for casualty, liability, and any other form of insurance determined by the LMA to be necessary or desirable and in such amounts as may be deemed appropriate.
- (f) To provide private police protection, night watchmen, guard and gate services, including payment of the cost of construction, repair and maintenance of entrance gates and gatehouse, but only when and to the extent authorized by the LMA.
- (g) To provide for engineering and accounting services, legal services, and such other professional and employee services as may be deemed appropriate by Association.

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(h) To provide a reasonable contingency fund for the ensuing year and to provide a reasonable annual reserve for anticipated major capital repairs, maintenance and improvement, and capital replacements.

(i) To pay the operating expenses of the LMA, including reimbursement of actual expenses incurred by officers and directors, if authorized by the board of directors.

(j) To repay any funds borrowed by the LMA for any of its lawful purposes, including interest thereon.

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

14. COLLECTION OF ANNUAL MAINTENANCE ASSESSMENT. Procedures for the collection of the annual maintenance assessment, including due dates, delinquency charges, and interest shall be as follows:

(a) Notice of Assessment. On or before November 20 of each year, the LMA shall notify each property owner by mail of the amount of such owner's annual maintenance assessment for the next fiscal year in accordance with the following provisions:

(i) With respect to all Residential and Commercial property owners said notice shall be mailed to each such property owner individually at such owner's address as the same is recorded in the records of the LMA. Said notice shall include a copy of the budget for the next fiscal year, or a notice that a copy of the budget is available upon request at no charge to the member, and shall specify the amount assessed against the property of such owner.

(ii) In the event the LMA should fail to notify any property owner of the annual maintenance assessment on or before the time specified above, the levy and lien of said assessment shall not be invalidated or otherwise affected, but the time for payment of same by any owner to whom notice was given late shall be extended by the number of days said notice is delinquent. Failure to receive any notice given by the LMA shall not excuse any owner from the payment of any assessment when due.

(b) Payment of Assessment. The annual maintenance assessment payable for each fiscal year shall be paid by each residential and commercial owner on or before January 1 of the fiscal year and shall become delinquent if not paid by January 15.

(c) Commercial Member Recourse. Inasmuch as the Commercial members have no right to vote for the election of directors of the LMA, the Commercial members shall have the right to contest the amount of any annual maintenance assessment payable by them. As to any annual maintenance assessment contested by the Commercial members, the following provisions shall apply:

(i) The Commercial members may contest any annual maintenance assessment on the basis that the assessment is either excessive or inadequate to accomplish the purposes for which the assessment is made. To contest an assessment,

the controlling Commercial members shall notify the LMA in writing within thirty (30) days after the LMA gives notice to the Commercial members of the amount of the assessment. The notice to the LMA shall state that the amount of the assessment is contested and shall further state the amount which the controlling Commercial members deem should be the total annual maintenance assessment for the maintenance of the Entrance Property.

(ii) Notwithstanding any other provision hereof, the Commercial members shall not have the right to contest the amount of any annual maintenance assessment unless the amount the controlling Commercial members propose as an appropriate annual maintenance assessment is less than ninety percent (90%) or more than one hundred ten percent (110%) of the annual maintenance assessment levied by the LMA for the maintenance of said Entrance Property.

(iii) Following receipt of any notice validly contesting the assessment against the Commercial members, the LMA shall attempt to reach agreement with said Commercial members to either affirm or modify the assessment amount levied by the LMA, and any such agreement shall be binding on all members of the LMA.

(iv) If the controlling Commercial members and the LMA do not reach agreement between themselves as to the amount of the annual maintenance assessment by February 1 of the fiscal year, their dispute as to such amount shall be submitted to and settled by arbitration. Arbitration shall be in accordance with the rules then promulgated by the American Arbitration Association and shall be conducted by three arbitrators. The arbitrators shall, in addition to deciding the amount of the assessment, determine how and when any additional sums required by their decision are to be collected from the members of the LMA. The decision of a majority of such arbitrators shall be final, binding, and conclusive on all members of the LMA, and judgment, including judgment for specific performance, may be entered thereon in any court of competent jurisdiction. The cost of arbitration shall be borne by all Commercial members if the arbitrators affirm the amount of the annual maintenance assessment levied by the LMA. The LMA shall pay the cost of arbitration if the arbitrators affirm the amount proposed by the controlling Commercial members. In all other cases, the cost of arbitration shall be borne equally by the Commercial members, on the one hand, and the LMA, on the other.

(v) The fact that the amount of any assessment payable by the Commercial members is contested or submitted to arbitration shall not exempt the Commercial members from paying such contested amount when due. If the amount of such assessment is subsequently reduced by arbitration or agreement, the difference shall be credited toward the amount payable by the Commercial members for the next annual maintenance assessment, and the corresponding reduction in the assessment payable by the Residential members shall be credited to funds of the LMA held for purposes other than the maintenance of said Entrance Property.

15. **SPECIAL ASSESSMENTS.** The LMA may levy special assessments in the event the budget originally adopted for any fiscal year is insufficient to pay the costs and expenses of operation,

maintenance, and management during such fiscal year; in the event of emergencies; or in the event the LMA reserves are insufficient to cover expenditures for capital improvements or replacements. Notices of any special assessment shall be given in the same manner as notices for the annual maintenance assessment and shall be payable not less than sixty (60) days after giving notice thereof. Special assessments may be payable in installments if, and according to the schedule, approved by the board of directors of the LMA. All special assessments shall be payable in the same manner as is provided above for the payment of the annual maintenance assessment. Commercial members shall have the same right to contest special assessments payable by them as they do to contest annual maintenance assessments, and the procedure and conditions applicable to any contested special assessment shall be the same as that pertaining to annual maintenance assessments; provided, however, that with respect to any such contested special assessment, (1) the controlling Commercial members shall have thirty (30) days to contest the assessment after the date of the LMA's giving of notice thereof, and (2) if the controlling Commercial members and the LMA have not reached agreement within thirty (30) days after the controlling Commercial members' notice to contest the assessment, the dispute shall be submitted to arbitration.

16. SUPPLEMENTARY MATTERS REGARDING ASSESSMENTS. The following provisions shall apply to all assessments which the LMA is authorized to levy:

(a) Delinquency Charge and Interest. Any assessment not paid when due shall be subject to a delinquency charge equal to the greater of \$25.00 or five percent (5%) of such assessment and shall further bear interest from the date of delinquency until paid at the maximum legal rate for individuals in the State of Florida. All payments on account shall be applied first to interest, then to delinquency charges and attorney's fees, and costs, and finally to unpaid assessments, in such manner as determined by law. No payment by check is deemed received until the check has cleared.

(b) Personal Obligation of Property Owner. Every assessment shall be the personal obligation of the owner of the individual parcel of property in The Landings against which the assessment is levied, ownership being determined as of the date of such levy. If any such assessment is not paid within thirty (30) days after the same is due, then the LMA may bring suit against the owner on his personal obligation and there shall be added to the amount of such assessment the aforementioned delinquency charge and interest and all costs incurred by the LMA, including reasonable attorney's fees (including those incurred for appellate proceedings), in preparation for and in bringing such action.

(c) Proof of Payment of Assessment. Upon the request of any owner or mortgagee, the LMA shall furnish a certificate in writing signed by an officer or agent of the LMA showing the amount of unpaid assessments, if any, against any individual parcel of property in which such owner or mortgagee has an interest, the year or years for which any such unpaid assessments were assessed and levied, and any interest or other charges owing thereon. Any person other than the Owner who relies upon such certificate shall be protected thereby. The LMA may charge a reasonable fee for the preparation of the certificate, which fee must be stated in the certificate. The authority for the fee must be established in written resolution adopted by Board or in a written management contract.

17. LIEN OF ASSESSMENTS. In order to provide an additional means to enforce the collection of the annual maintenance assessment and any special assessment, the LMA shall have a lien against all property subject to assessment together with all improvements thereon, as follows:

(a) Creation of Lien. The lien of every assessment, together with interest and delinquency charges thereon and costs of collection thereof as herein provided, attached and become a charge on the property, and all improvements thereon, against which such assessment is made upon the recording of the original Master Covenants.

(b) Enforcement of Lien. In the event any assessment is not paid within thirty (30) days after the same is due, after providing the Lot Owner with forty-five (45) days written notice of intent to file a lien, the LMA shall have the right to file a Claim of Lien in the Public Records of Sarasota County, Florida. In the event the assessment is not paid after filing the Claim of Lien, after providing the Owner with a forty-five (45) day written notice of intent to foreclose, said assessment lien may be enforced by the LMA by foreclosure suit in the same manner as a mortgage foreclosure or in such other manner as may be permitted by law. In the event the LMA files a Claim of Lien against any property, it shall be entitled to recover from the owner of such property the aforesaid interest and delinquency charge and all costs, including reasonable attorney's fees (including attorney's fees for appellate proceedings), incurred in preparing, filing, and/or foreclosing the lien, and all such costs, delinquency charges, interest and fees shall be secured by said lien.

(c) Priority of Lien. It is the intent hereof that the aforesaid assessment lien against each individual parcel shall be subordinate and inferior only to the lien of taxes and special assessments levied by the County of Sarasota and to the lien of any bona fide mortgage hereafter placed upon such parcel prior to the recording of a Claim of Lien (with the sole exception of a purchase money mortgage given by a buyer to an Owner-Seller of such parcel); provided, however, that such subordination shall not apply to assessments which become due and payable after a sale or transfer of the parcel pursuant to a decree of foreclosure of such mortgage or any other proceeding or transfer in lieu of foreclosure of such mortgage.

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

19. NOTICES TO OWNERS. Any notice required to be given to any owner, or such owner's representative, under the provisions of these covenants and restrictions shall be deemed to have been properly given when mailed, postage prepaid, to the last known address of the person who appears as the owner, or such owner's representative, on the records of Association at the time of such mailing.

20. ADDITIONAL RIGHTS OF LMA. During the course of development of The Landings, Developer delegated to component associations the right and responsibility to enforce building and use restrictions applicable to the respective neighborhood or condominium area, including the right of architectural approval and control over proposed residential improvements. In the event such component association should fail or refuse to properly exercise such right and responsibility with respect to any matter (as may be determined by Association in its sole discretion), then and in such

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event the board of directors of the LMA shall have and may exercise such component association's right of approval, disapproval or enforcement as to such matter.

21. ASSIGNMENT OF RIGHTS AND DUTIES TO LMA. Developer reserved and exercised the right to assign and delegate to the LMA all of its rights, title, interest, duties and obligations created by the Master Covenants, and the LMA accepted such assigned or delegated rights, title, interest, duties and obligations, it being understood that the LMA has been formed as a master property owners' association comprised of all owners of property located in The Landings for the purposes of enforcing these covenants and restrictions; operating, maintaining and improving the common areas of The Landings; and carrying out any other obligations and duties required of it as a property owners' association or necessary or desirable in order to effectuate proper development, operation and management of the community known as The Landings.

22. EAGLES' NEST AREA. As of the date of recording the original Master Covenants, the property described as "Tract F" in The Landings, Unit One, as per plat thereof recorded in Plat Book 27, pages 12 through 12F, inclusive, Public Records of Sarasota County, Florida was not subject to the provisions of this Declaration. This property, approximately 7.4 acres in size, was owned by C & M Associates and was not intended for development. An eagles' nest was located on this property when the Landings was developed and eagles' have nested at the site from time to time thereafter. The LMA has acquired title to the site by deed recorded in Official Records Book 1936, Page 2549 of the Public Records of Sarasota County, Florida. To preserve the site as a nesting area for eagles, the site may be completely or partially fenced or otherwise barricaded to deter human intrusion. An observation stand, however, may be constructed on the site to permit viewing of the eagles and their habitat. The site is not intended as a park for the use of property owners in The Landings. LMA reserves the right to restrict or prohibit access to the property and to impose and enforce such other restrictions as it may deem necessary to preserve the site.

23. COVENANTS TO RUN WITH THE TITLE TO THE LAND. These covenants, as amended and supplemented from time to time as herein provided, shall be deemed to run with the title to the Property and shall remain in full force and effect until terminated in accordance with the provisions hereof or otherwise according to the laws of the State of Florida.

24. TERM. These covenants shall be binding upon all owners of property in The Landings and shall continue in full force and effect for a period of fifty (50) years from the date of the recording of the original Master Covenants, after which time they shall be deemed to be automatically extended for successive periods of thirty (30) years each unless prior to the commencement of any such thirty (30) year period a written instrument terminating said covenants in whole or in part has been signed by the president of each component association and by such owners of the Commercial Property as may constitute controlling Commercial members and been recorded in the Public Records of Sarasota County.

25. AMENDMENTS. These Master Covenants may be amended at any time and from time to time upon the recordation of an instrument executed by the president of each component association. In the event an amendment deletes or modifies any provision materially affecting the Commercial Properties, including but necessarily limited to Paragraphs 12, 14, and 15, it shall also be necessary to obtain approval by such Owners of the Commercial Property as may constitute controlling Commercial

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members. All amendments shall reasonably conform to the general purposes of the covenants and restrictions set forth herein.

26. INVALIDATION. The invalidation of any provision or provisions of these covenants and restrictions by lawful court order shall not affect or modify any of the other provisions of these covenants and restrictions, which other provisions shall remain in full force and effect.

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

Corporate Names of Component Associations at the Landings

- Homeowners - The Landings Homeowners Association, Inc.
- Treehouses - The Landings Treehouse Condominium Association, Inc.
- Carriagehouse - The Landings Carriagehouse Condominium Association, Inc.
- Carriagehouse II - The Landings Carriagehouse II Condominium Association, Inc.
- South I - The Landings South I Condominium Association, Inc.
- South II - The Landings South II Condominium Association, Inc.
- South III - The Landings South III Condominium Association, Inc.
- South IV - The Landings South IV Condominium Association, Inc.
- South V - The Landings South V Condominium Association, Inc.
- South VI - The Landings South VI Condominium Association, Inc.
- South VII - The Landings South VII Condominium Association, Inc.
- Villas at Eagles Point - The Villas at Eagles Point Condominium Association, Inc.
- Bayview I - Bayview at the Landings Community Association, Inc.
- Lakeview - Lakeview Homes Condominium Association, Inc.
- Cloisters - The Cloisters Homeowners Association, Inc.
- Eagles Point I Eagles Point at the Landings I Condominium Association, Inc. •
- Eagles Point II Eagles Point at the Landings II Condominium Association, Inc.
- Eagles Point III Eagles Point at the Landings III Condominium Association, Inc.
- Eagles Point IV Eagles Point at the Landings IV Condominium Association, Inc.
- Enclave - The Enclave at Eagles Point Condominium Association, Inc.