

SECOND AMENDMENT TO DECLARATION OF CONDOMINIUM

OF

THE INLETS, A CONDOMINIUM, SECTION SEVEN

805816

O.R. 1978 PG 1322

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation, (the "Successor Developer"), pursuant to and in accordance with Article XV, Paragraph B, of that certain Declaration of Condominium recorded in Official Records Book 1695, Pages 486 through 524, inclusive, as amended in Official Records Book 1808, Page 986, of the Public Records of Sarasota County, Florida, (the "Declaration") does hereby amend the Declaration as set forth herein for the purpose of placing of record the Declaration as amended pursuant to Chapter 718, Florida Statutes.

1. Article I, Paragraph M, of the Declaration of Condominium is hereby amended as described on Exhibit "A", attached hereto and made a part hereof.

2. Article VIII of the Articles of Incorporation of The Inlets Condominium Association, Inc., is hereby amended as described on Exhibit "B", attached hereto and made a part hereof.

3. Article XII of the Articles of Incorporation of The Inlets Condominium Association, Inc., is hereby amended as described on Exhibit "C", attached hereto and made a part hereof.

IN WITNESS WHEREOF, the undersigned has caused these presents to be signed in its name by its corporate officer and its corporate seal affixed hereto this 24 day of Sept., 1987.

Signed, Sealed and Delivered in the Presence of:

[Signature]

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation

By RAFAEL QUINTANA Vice President

(CORPORATE SEAL)

STATE OF FLORIDA COUNTY OF Hillsborough

BEFORE ME, the undersigned authority, personally appeared RAFAEL QUINTANA, as Vice President of AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed on behalf of the corporation.

WITNESS my hand and official seal this 24 day of Sept., 1987.

[Signature]

My Commission Expires:

NOTARY PUBLIC

Notary Public, State of Florida at Large PREPARED BY AND RETURN TO: Thomas W. Danaher, Esquire My Commission Expires Jan 31, 1991 LACKWELL WALKER FASCELL & HOEHL, 500 N. Westshore Blvd., Bonded thru Maynard Bonding Agency 415, Tampa, Florida 33609

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Vertical handwritten note on the left margin: "Return Commonwealth Land Title"

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G. "Common Surplus" means the excess of all receipts of the Association, including but not limited to Assessments, rents, profits and revenues on account of the Common Elements, over the amount of the Common Expenses.

H. "Condominium" is that form of ownership of Condominium Property under which Units in the Condominium are subject to ownership by one or more owners, and there is appurtenant to each Unit as part thereof an undivided share in the Common Elements.

I. "Condominium Documents" means this Declaration of Condominium and exhibits thereto, the Articles of Incorporation and Bylaws of THE INLETS CONDOMINIUM ASSOCIATION, INC., all as amended from time to time.

J. "Condominium Parcel" means a Unit together with the undivided share in the Common Elements which is appurtenant to the Unit.

K. "Condominium Property" means and includes all lands that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon, and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

L. "Declaration" or "Declaration of Condominium" means this instrument as it may from time to time be amended.

M. "Developer" means ~~FARTAN-GULF-COAST-DEVELOPMENT-CORPORATION,~~ a-Florida AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation, and its successors and assigns.

N. "Institutional Mortgagee" means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United States Government, which owns or holds a mortgage encumbering a Condominium Parcel.

O. "Limited Common Elements" means and includes those Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of other Units.

P. "Occupant" shall mean a person or persons in lawful possession of a Unit other than the owner or owners thereof.

Q. "Operation" or "Operation of the Condominium" means and includes the operation, administration and management of the Condominium Property.

R. "The Condominium" or "this Condominium" means THE INLETS, A CONDOMINIUM, SECTION SEVEN, as well as where applicable, all Condominium Sections of THE INLETS, A CONDOMINIUM.

S. "The Inlets Common Facilities Corporation", means The Inlets Common Facilities Corporation, Inc., a non-profit corporation organized to manage certain areas that are common to The Inlets Project.

T. "Unit" means a part of the Condominium Property which is to be subject to private ownership, as designated in this Declaration.

U. "Unit Owner", or "Owner of a Unit" means the owner of a Condominium Parcel.

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After the Association approves of a conveyance of a condominium unit as provided in said Declaration of Condominium, the change of membership in the Association shall be evidenced in the Association records by delivery to the Secretary of a certified copy of a deed or other instrument of conveyance.

Prior to the recording of said Declaration of Condominium in the public records of said county, the subscribers hereto shall remain the members of the Association and shall each be entitled to one vote.

ARTICLE V
VOTING RIGHTS

Each condominium unit shall be entitled to one vote at Association meetings, notwithstanding that the same Owner may own more than one unit or that units may be joined together and occupied by one Owner. In the event of a joint ownership of a condominium unit, the vote to which that unit is entitled shall be apportioned among the Owners as their interest may appear, or may be exercised by one of such joint Owners by written agreement of the remainder of the joint Owners.

ARTICLE VI
INCOME DISTRIBUTION

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

ARTICLE VII
EXISTENCE

This corporation shall exist perpetually unless dissolved according to law.

ARTICLE VIII
REGISTERED OFFICE AND REGISTERED AGENT

The registered office of the corporation shall be 665-North Tamiami-Trail-Nokomis-Florida, 14800 S.W. 147th Avenue, AmeriFirst Park, Building 1, Miami, Florida, and the registered agent at such address shall be William J. McNally- William H. Walker, III.

ARTICLE IX
NUMBER OF DIRECTORS

The business of the corporation shall be conducted by a Board of Directors which shall consist of not less than three (3) nor more than fifteen (15) persons, as shall be designated by the By-laws.

ARTICLE X
FIRST BOARD OF DIRECTORS AND OFFICERS

The names and post office addresses of the members of the first Board of Directors and officers, all of whom shall hold office until their successors are duly elected and qualified, are as follows.

<u>Name</u>	<u>Office</u>	<u>Address</u>
Martin J. Virgilio	President	665 North Tamiami Trail Nokomis, Florida 33555
William J. McNally	Vice President	665 North Tamiami Trail Nokomis, Florida 33555
Jacqueline Pletenik	Secretary/ Treasurer	665 North Tamiami Trail Nokomis, Florida 33555

EXHIBIT "B"

RECORDED: Legality of selling, buying or
leasing for operation of the Association
1978-1322-1325

ARTICLE XI
INDemnIFICATION OF OFFICERS AND DIRECTORS

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

ARTICLE XII
RIGHTS OF DEVELOPER

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States
~~TARTAN COVE DEVELOPMENT CORPORATION, a Florida corporation,~~
which is the Developer of THE INLETS, A CONDOMINIUM, SECTION THREE shall have full right and authority to manage the affairs and exclusive right to elect the Directors of the Association (who need not be unit owners) until the following shall occur:

A. When fifteen percent (15%) or more of the units that will be operated ultimately by the Association are conveyed to owners other than Developer, such unit owners shall be entitled to elect not less than one-third (1/3) of the Board of Directors.

B. Unit owners other than the Developer will be allowed to elect a majority of the members of the Board and control the Association at whichever of the following times shall first occur:

1. Three (3) years after the Developer has sold fifty (50%) percent of the units that will be operated ultimately by the Association;

2. Three (3) months after the Developer has sold ninety (90%) percent of the units that will be operated ultimately by the Association;

3. When all of the units that will ultimately be operated by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business; and

4. When the Developer has sold some of the units and none of the other units are held by the Developer for sale in the ordinary course of business.

C. Developer shall be entitled to appoint at least one (1) member of the Board of Directors as long as Developer holds at least five percent (5%) of the units that will ultimately be operated by the Association for sale in the ordinary course of business.

Notwithstanding any provision contained herein to the contrary, during the period Developer is in control of the Association the Directors shall exercise all rights which would otherwise be exercisable by the members.

ARTICLE XIII
BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the bylaws.

EXHIBIT "C"

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