

JAMAICA ROYALE MANAGEMENT, INC.

Amended and Restated Agreement of 1998

Amended and Restated Lease of 1998

Bylaws of Jamaica Royale Management, Inc.
as amended 2 March 1992 and 21 February 1996



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AMENDED AND RESTATED AGREEMENT OF 1998

KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCLINGER Receipt#063835

WHEREAS, it is the desire of JAMAICA ROYALE UNIT ONE, INC., JAMAICA ROYALE CONDOMINIUM ONE, INC., JAMAICA ROYALE CONDOMINIUM TWO, INC., and JAMAICA ROYALE TOWER II ASSOCIATION, INC., hereinafter referred to as the "Member Corporations", to continue in the operation of the property hereinafter referred to as "Common Areas" and defined in V below, and certain property to be leased as hereinafter specified, and located at 5830 Midnight Pass Road, Siesta Key, Sarasota, Florida, the said Member Corporations hereby enter into

THIS AGREEMENT

I

In consideration for the mutual promises each to the other herein exchanged, the four (4) aforesaid Member Corporations hereby agree to continue as a non-profit corporation known as JAMAICA ROYALE MANAGEMENT, INC., hereinafter referred to as "the Management Corporation." Each of the four Member Corporations shall be a member of the Management Corporation. The Board of Directors of the Management Corporation shall be made up of eight (8) Directors. Each of the four Member Corporations shall elect two Directors and two alternates to substitute

STATE OF FLORIDA, COUNTY OF SARASOTA
I hereby certify that the foregoing is a true and correct copy of the instrument filed in this office.
Witness my hand and official seal this ____ day of
DEC 30 1998, 19 ____ .
Karen E. Bushing, Clerk of the Circuit Court
By: [Signature] Deputy Clerk

represent such Member Corporation on the Board of Directors of the Management Corporation.

The Board of Directors shall, together with the officers elected by them, manage the affairs of the Management Corporation. The Member Corporations shall be entitled to vote on all budget and assessment items, in addition to voting on all fundamental matters including, but not limited to, the amendment of the Articles of Incorporation of said Management Corporation. The By-laws of the Management Corporation shall be amendable by the Board of Directors of the Management Corporation, except where specifically otherwise provided in said By-laws or the Articles of Incorporation.

II

The purpose of the Management Corporation shall be to provide an entity for the hereinafter specified common operation, management and maintenance of the hereinafter described Common Areas, Common Property and Leased Areas, and the machinery and equipment connected therewith, formerly belonging to or operated by the aforesaid four Member Corporations; to provide equal rental service to all apartment units contained within those aforesaid four Member Corporations; and to provide such other common services as the Board of Directors of the Management Corporation shall deem necessary or desirable for the common operation of the functions of

the aforesaid four Member Corporations. The repair, maintenance, management and control of all buildings and other property not within the definition of the terms, "Common Areas", "Common Property" and "Leased Areas", as the terms are defined hereinafter, shall remain with the individual Member Corporations to which such shall belong or be appurtenant.

III

The cost of the operations of the Management Corporation shall be shared by each of the four Member Corporations in proportion to the occupiable apartment units within each Member Corporation.

IV

The Management Corporation shall raise necessary operating funds by assessing each Member Corporation according to the proportion in Item III above, and each Member Corporation will be responsible for collecting all assessments from its own members and remitting the same to the Management Corporation according to the By-Laws, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference.

V

For purposes of this Agreement, "Common Areas" shall include, and said term shall, where herein used, refer to the following:

All of the real property constituting Jamaica Royale Condominium One, Jamaica Royale Condominium Two, Jamaica Royale Unit One, and Jamaica Royale Tower Two, excluding

1. all of the buildings containing apartments and any utility connections, or items attached to said buildings,
2. all individually assigned-parking spaces,
3. the Leased Areas as contemplated by Article IX.

All of the tangible personal property items currently designated or held by any of the four Member Corporations as maintenance or recreation equipment, including but not limited to such items and furniture properly kept on or for use on any of the areas described in the immediately preceding paragraph as Common Areas, shall be subject to the use and control of the Management Corporation and shall be designated (and the terms shall so mean) "Common Property".

All of the members of the Member Corporations shall have mutual use of all of the Common Areas and Common Property.

VI

For all of the members of the Member Corporations, the Management Corporation shall provide: maid service, mail service, linen service, and garbage and trash collection service.

The Management Corporation shall provide rental service for the individual apartment owners of the Member Condominiums, whereby said individuals may rent their apartments to tenants through the front office, for a uniform service commission. The tenants thereby shall be entitled to receive the services stipulated in the paragraph immediately preceding this paragraph. The proceeds from these commissions shall be applied to the overall cost of operations of the Management Corporation at the direction of the Board of Directors.

Except as otherwise provided herein, the operation of the Rental program shall be conducted and governed by policies set by a Rental Program Committee. The Committee shall be composed of seven (7) members and the number of members may be changed by unanimous consent of the Board of Directors, but shall never be less than five (5). Each of the Member Corporations shall designate, in writing, the representative or representatives, as computed below, by appropriate action of their Board of Directors and any vacancy shall be filled by similar action of the Member Corporation Board

of Directors. All representatives on the Committee must be owners of units participating in the rental program.

Representation on the Committee shall be determined by mathematical computation based on the number of units participating in the rental program from each of the Member Corporations. For 1988, the Board of Directors of JAMAICA ROYALE UNIT ONE, INC. shall designate four (4) members based on the fact that Unit One owners constitute approximately 56% of the participants in the rental program. Each of the other Member Corporations shall have one (1) committee member and the representation on the Committee shall be adjusted in a similar fashion on an annual basis hereafter with the percentage participation being gauged as of December 1 of each year.

The Rental Program Committee shall set policy for the operation of the rental program, which policy, to the extent it is consistent with the duties given the Rental Program Committee and not in conflict with duties and rights retained and reserved to the Board of Directors of Jamaica Royale Management, Inc., shall be implemented by the Board of Directors of the Management Corporation without further review rights other than to ensure the lawful action of said policies. However, the operation of the Rental Pro-

gram shall be in accordance with and subject to the following rights and obligations:

(1) The rental to be charged for units within the jurisdiction of each Member Corporation shall be determined by the representative on the Committee from that community. In the event the Member Corporation is not mathematically entitled to representation on the Committee, then the rental rate to be charged for any units in the rental program from that community shall be set by appropriate written resolution from the Board of Directors of said Member Corporation.

(2) In no event shall the applicable rental commission to be paid the management corporation be less than 15% of gross rental, unless agreed to by the unanimous consent of the Board of Directors of Jamaica Royale Management, Inc.

(3) Charges for maid and linen services may only be reduced if agreed to by the majority of the entire membership of the Board of Directors of Jamaica Royale Management, Inc.

(4) Executed Rental Agreements entered into by and between Jamaica Royale Management, Inc. and unit owners may only be changed by action of the majority of the entire membership of the Board of Directors of Jamaica Royale Management, Inc. The Rental Program Committee may change the content of new Rental Agreements

or renewals or extensions of existing Rental Agreements if the changes are otherwise within the powers delegated to the Rental Program Committee.

(5) The apportionment and distribution of all monies generated by the rental program, including but not limited to monies generated from rental commissions, maid and linen services and otherwise, shall be the sole jurisdiction and province of the Board of Directors of the management corporation and the Rental Program Committee shall have no authority with respect thereto except for recommendations it may make for consideration by the Board of Directors.

(6) None of the policies or procedures established by the Rental Program Committee shall be in conflict with the Declarations, Articles, By-Laws or rules of any of the Jamaica Royale communities, the Amended and Restated Agreement, the Amended and Restated Lease or the License Agreements.

(7) The Management Corporation, through its Board of Directors and not the Rental Program Committee, shall provide for the conducting of the business of the front office, including but not necessarily limited to the providing of personnel and equipment necessary. The Board of Directors shall have the responsibility and duty, to supervise, hire, fire and dismiss all employees of the

corporation in its sole discretion. The Rental Program Committee may make recommendations to the Board concerning employment matters but the Board of Directors shall not be bound by the recommendations. No person shall interfere with the activities of persons employed by the corporation including members of the Rental Program Committee.

(8) The Management Corporation shall supply such other miscellaneous services as the Board of Directors shall deem necessary in the future.

VII

The Management Corporation shall be responsible for the payment of all taxes if any shall be taxable on the Common Property, Common Areas and the Leased Areas; and for the payment for all of the utilities consumed in the operation of the Common Areas and the Leased Areas, for water and sewer services including those for individual apartments, electric services for all areas exclusive of individual apartments, and for maintaining property damage and general liability insurance sufficient to reasonably protect itself and all Member Corporations with respect to the Common Property, Common Areas and Leased Areas.

VIII

The Management Corporation's responsibility for maintenance shall be: the maintenance and repairs of the Leased Areas; the upkeep of lawns and shrubbery; the repair and cleaning of all beach equipment; the repair and resurfacing of roads, walkways and parking areas not individually assigned to specific apartments and not located within any building containing apartments; the repair and painting of the shuffleboard courts; for the repair, maintenance and, as necessary, the replacement of surface water systems; care and servicing for all swimming pools, the equipment of swimming pools, and the buildings or structures which contain swimming pool equipment or machinery and are separate from buildings containing apartments; repair or replacement of existing yard lights, sprinkler systems and Common Property; the sweeping of the stairs, loggias, and walkways; the cleaning of beaches, garages, carports, and elevators (including lights); replacement of light bulbs in the loggias and periodic testing (but not repairs) of the domestic water pressure and fire pumps and emergency standby electric generators located on the ground floor of the multi-story buildings and in or on the ground of the single story buildings. There shall be no material alterations or substantial additions to the common elements of any of the Member Corporations unless approved by the

applicable community in accordance with the Florida Condominium Act and its documents.

IX

The Management Corporation shall rent the front office, adjacent parking areas, manager's apartment, lobby and meeting room, the tool shop, and the commercial laundry, in the JAMAICA ROYALE UNIT ONE complex from JAMAICA ROYALE UNIT ONE, INC., upon the terms and conditions set forth in the Amended and Restated Lease attached hereto as Exhibit "A" and incorporated herein by reference.

X

It is agreed that all areas, improvements and equipment was submitted by the Member Corporation holding title hereto, in good condition and in good repair. The Management Corporation agrees to maintain and promptly repair the same while in the service of the Management Corporation, and return the same in like condition upon the termination of this Amended and Restated Agreement, reasonable wear and tear excepted. Any party defaulting under this provision shall be charged with the cost of any maintenance or repair occasioned thereby.

XI

In order that the Management Corporation shall be able to most effectively provide the rules and regulations for the common use of the Common Property, Common Areas and Leased Areas, such shall be useable by all of the Members of each Member Corporation, their assigns, guests and tenants, according to the rules and regulations promulgated by the Management Corporation, and these rules and regulations shall apply equally to all users whether or not such user shall be a member, assignee, tenant or guest of the Member Corporation having the freehold interest in the particular premises so regulated.

XII

The term of this Amended and Restated Agreement begins on the first day of January 1999 and terminates midnight, December 31, 2097. However, all Member Corporations of Jamaica Royale Management, Inc. recognize that events such as property destruction or possible financial or organizational changes of the Member Corporations may cause one or more of the Members to request changes to, or release from, their obligations under this Agreement. In such event, negotiations shall be started within 30 days of such request or notice to Jamaica Royale Management, Inc. After January 1, 2002, a member association may withdraw from Jamaica Royale

Management, Inc., with approval from their membership, by giving (12) months written notice of their intention to withdraw.

Such withdrawal by a single party shall free it from contractual liability hereunder as to matters after the date of withdrawal but not as to liability for any assessment, debt or other obligation occurring prior thereto. Withdrawal will eliminate payments for the withdrawing Member under the terms of the Lease between Jamaica Royale Management, Inc. and Jamaica Royale Unit One, Inc., but will not eliminate the obligation of the withdrawing Member from their pro-rata share of the following:

Regular and special assessments for maintenance and operation of the common grounds and property, such as the beach, pools, lawns, shrubbery, sidewalks, roads, electrical and water and sewer utilities and service, and any other common grounds or property.

Withdrawal by a single party shall not negate the contractual relationship between the remaining three parties. Withdrawal by any two (2) Member Corporations under this provision shall terminate the Amended and Restated Agreement as to all parties. Withdrawal by a single party must be simultaneous with resignation as a member of the Management Corporation; and withdrawal will terminate any use by the members of the withdrawing association of the property or facilities leased by Jamaica Royale

Management, Inc.; maid service, mail service, linen service, and garbage and trash collection service will also be terminated.

Upon termination of this Amended and Restated Agreement, all obligations and debts of the Management Corporation shall first be paid and the remaining assets shall be divided among the Member Corporations in proportion to the number of occupiable apartments of each.

XIII

The By-Laws of the Management Corporation shall be in the form of those By-Laws, a copy of which is attached hereto as Exhibit "B", and is incorporated herein by reference.

XIV

WHEREAS, pursuant to that certain document entitled:

"STIPULATION OF DISMISSAL: CONTRACT FOR SALE
OF REAL AND PERSONAL PROPERTY: SETTLEMENT
AGREEMENT"

and executed effective September 17, 1972, Jamaica Royale Unit One, Inc., has previously promised to Stanton Investment Company of Missouri that it would offer a contract to Jamaica Royale Condominium One, Inc. and to Jamaica Royale Condominium Two, Inc., either jointly or severally, under which either or both of the condominium associations may choose to avail themselves of certain services of

the manager of Jamaica Royale Unit One, for a reasonable fee, as indicated in Item 19 of said certain document; and

WHEREAS the Parties hereto being benefited and bound by said Item 19 of said certain document, mutually agree that the provisions contained within this Amended and Restated Agreement are superior to those contained within said Item 19 of said certain document,

IT IS HEREBY AGREED that the provisions contained within this Amended and Restated Agreement shall supersede, replace and satisfy all of those provisions contained within said Item 19 of said certain document as long as this Amended and Restated Agreement shall remain in effect. In the event of cancellation, the operating provisions of said Item 19 shall be revived, with the exception that the time consumed during the operation of this Amended and Restated Agreement shall reduce the remaining time available under said Item 19.

ATTEST:

Thomas S. Eichelberger
Secretary

JAMAICA ROYALE UNIT ONE, INC.

BY: *Cyril A. James*
President

ATTEST:

JAMAICA ROYALE CONDOMINIUM
ONE, INC.

BY: *Lawrence F. Dilicchio*
President

James Gaglianuzzi
Secretary

ATTEST:

Joan P. Allen
Secretary

JAMAICA ROYALE CONDOMINIUM
TWO, INC.

BY: Robert H. Hamer
President

ATTEST:

Margaret O. Vogel
Secretary

JAMAICA ROYALE TOWER II
ASSOCIATION, INC.

BY: Aaron L. Primas
President

ATTEST:

Donald A. Dickl
Secretary

JAMAICA ROYALE MANAGEMENT, INC.

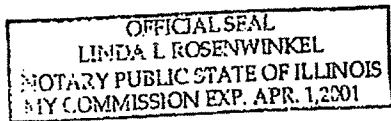
BY: Gregory W. Miller
President

ILLINOIS

STATE OF ~~FLORIDA~~
COUNTY OF ~~SARASOTA~~
DU PAGE

BEFORE ME personally appeared AARON PRIMAS
as President and Margaret Vogel as Secretary of
JAMAICA ROYALE ~~CONDOMINIUM ONE~~ TOWER II ASSOCIATION, INC., who has produced
Driver's license as identification or who is personally
known to me to be the individuals described in and who executed the
foregoing instruments, and severally acknowledged to and before me
that they executed such instrument as such President and Secretary
of said Corporation, and the seal affixed to the foregoing instru-
ment is the Corporate seal of said Corporation and that it was
affixed to said instrument by due and regular corporate authority,
and that said instrument is the free act and deed of said Corpora-
tion.

WITNESS my hand and official seal this 14 day of
Dec., 1998.



Linda L. Rosenwinkel
LINDA L. ROSENWINKEL
(Printed Name of Notary)
Notary Public
Commission No.

My Commission Expires:

4-1-2001

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME personally appeared Cyril C. James
as President and Thomas S. Eichelberger as Secretary of JAMAICA
ROYALE UNIT ONE, INC., who has produced _____
as identification or who is personally known to me to be the indi-
viduals described in and who executed the foregoing instruments,
and severally acknowledged to and before me that they executed such
instrument as such President and Secretary of said Corporation, and
the seal affixed to the foregoing instrument is the Corporate seal
of said Corporation and that it was affixed to said instrument by
due and regular corporate authority, and that said instrument is
the free act and deed of said Corporation.

WITNESS my hand and official seal this 4th day of
December, 1998.

Alice A. Hopkins

ALICE A. HOPKINS

(Printed Name of Notary)

Notary Public

Commission No.

My Commission Expires: _____
My Comm. Exp. 1/1/2000
Bonded By State of Fla.
No. CC587435
 Personally Known Other I.D.



STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME personally appeared Robert HANER
as President and JOAN AKER as Secretary of
JAMAICA ROYALE CONDOMINIUM TWO, INC., who has produced
(Knows personally) as identification or who is personally
known to me to be the individuals described in and who executed the
foregoing instruments, and severally acknowledged to and before me
that they executed such instrument as such President and Secretary
of said Corporation, and the seal affixed to the foregoing
instrument is the Corporate seal of said Corporation and that it
was affixed to said instrument by due and regular corporate auth-

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME personally appeared Ceprue W. Wilbur Jr
as President and Ronald A. Stahl as Secretary of JAMAICA
ROYALE MANAGEMENT, INC., who has produced _____
as identification or who is personally known to me to be the indi-
viduals described in and who executed the foregoing instruments,
and severally acknowledged to and before me that they executed such
instrument as such President and Secretary of said Corporation, and
the seal affixed to the foregoing instrument is the Corporate seal
of said Corporation and that it was affixed to said instrument by
due and regular corporate authority, and that said instrument is
the free act and deed of said Corporation.

WITNESS my hand and official seal this 10th day of
December, 1998.

Alice A. Hopkins
ALICE A. HOPKINS

(Printed Name of Notary)
Notary Public
Commission No.

My Commission Expires:

