

Prepared by and return to:

Bryan W. Sykes, Esq.  
Meridian Partners  
4600 West Cypress Street  
Suite 130  
Tampa, FL 33607

SPACE ABOVE RESERVED FOR CLERK

### SHARED MAINTENANCE AGREEMENT

This SHARED MAINTENANCE AGREEMENT (the "Agreement") is made as of the 30<sup>th</sup> day of December, 2016, by and among MCGURN-WARREN LLC, a Florida limited liability company, whose address is 4600 W. Cypress Street, Suite 120, Tampa, Florida 33607, ("McGurn") and NSC 24 HWY 27, LLC, a Florida limited liability company, whose address is 2441 N.E. 3<sup>rd</sup> Street, Suite 201, Ocala, Florida 34470 ("NSC 24"), the foregoing sometimes being individually referred to herein as a "Party" or collectively as the "Parties".

#### WITNESSETH:

A. McGurn is the owner of certain real property located in Marion County, Florida, the same being more particularly described in Exhibit A hereof ("Lot 2").

B. Lot 2 is part of the *Shoppes on 27* subdivision plat, the same being recorded in Plat Book 12, page 33 of the Public Records of Marion County, Florida (the "Plat").

C. The Plat is comprised of 3 lots (each, a "Lot" and collectively, the "Lots"), as more particularly depicted on Exhibit B hereof.

D. Contemporaneous herewith, NSC 24 is purchasing from McGurn a portion of Lot 2, the same being legally described in Exhibit C hereof and generally depicted in Exhibit D hereof ("Lot 2B").

E. For purposes of this Agreement, that portion of Lot 2 remaining after the conveyance of Lot 2B to NSC 24 shall be referred to the "Lot 2A".

F. A portion of the original Lot 2 (which portion is included wholly within the boundaries of Lot 2A) has been improved as a private right-of-way (including utilities) designated as *NW 45<sup>th</sup> Terrace*, the same being generally shown and depicted on Exhibit B and Exhibit D hereof and legally described on Exhibit E hereof (the "Main Drive").

G. All Lots are subject to that certain *Easement with Covenants and Restrictions Affecting Land* recorded on July 30, 2010 in Official Records Book 05392, page 243 of the Public Records of Marion County, Florida (the "ECR").

H. The Main Drive is subject to that certain *Easements for Ingress, Egress, and Utilities* recorded on July 26, 1994, in Official Records Book 2056, page 1209 of the Public Records of Marion

County, Florida (the "1994 Easements Agreement"), as amended by the *First Amendment to Easements for Ingress, Egress and Utilities and Termination of Easement* recorded on March 15, 2011, in Official Records Book 5490, page 1367 of the Public Records of Marion County, Florida (the "First Amendment to 1994 Easements Agreement"). (The "1994 Easements Agreement" as amended by the First Amendment, is hereinafter referred to as the "Amended 1994 Easements Agreement"). Pursuant to the Amended 1994 Easements Agreement, the Lots are responsible for paying one-half of the costs of maintaining the Main Driveway; the owner of the Foxwood Mobile Home Park (the "Mobile Home Park"), located to the west and south of Lot 2, is responsible for the other half of the cost of maintaining the Main Driveway.

I. The ECR and Amended 1994 Easements Agreements set forth and establish certain easements, covenants and restrictions which benefit and burden the Lots, including regarding the maintenance of the Main Drive.

J. By and pursuant to the ECR and that certain *Agreement Regarding Shared Expenses Under ECR* recorded in Official Records Book 5399, pages 0079-0084 of the Public Records of Marion County (the "Shared Expenses Agreement"), the owner of the original Lot 2 (which now includes Lot 2A and Lot 2B) is responsible for any and all maintenance, repairs and replacements of and relating to the Main Drive that are the responsibility of the Lots under the Amended 1994 Easements Agreement, together with all costs and expense associated therewith.

K. The parties presently anticipate that Lot 2 will be further subdivided pursuant to a replat (the "Replat") of Lot 2 on the Plat such that Lot 2B will be one lot, Lot 2A will consist of two developable lots ("Lot 2A-1" and "Lot 2A-2"), and the remainder of Lot 2 will be platted as the Main Drive, all as set forth in paragraph 8. Thus, it is anticipated that, after the Replat, there will be three developable lots within the original Lot 2.

L. McGurn and NSC 24 desire to define and allocate the responsibilities assigned to the owners of Lot 2A and Lot 2B under the ECR, the Amended 1994 Easements Agreement, and the Shared Expenses Agreement, with respect to the maintenance, repairs and replacements of and relating to the Main Drive (and of a sign to be constructed by NSC 24 as set forth below) together with the costs and expense associated therewith, in the manner more particularly set forth hereinbelow.

**NOW THEREFORE**, in consideration of the premises, easements, covenants, conditions, restrictions and encumbrances contained herein, the sufficiency of which is hereby acknowledged, McGurn, Realty and NSC 24 hereby agree as follows:

1. **Integration of Background Facts.** The foregoing background facts are accurate, true and correct and constitute matters agreed to herein.
2. **Commercial Property Owner's Association.**
  - 2.1. McGurn and NSC 24 have formed a Florida not-for-profit corporation to serve as the commercial property owners' association (the "Association") named *The Shoppes on 27 Commercial Property Owners Association, Inc.* The Articles of Incorporation and Bylaws for the Association shall be in the form attached hereto as **Exhibits F** and **G**, respectively.
  - 2.2. The Association shall be comprised of the owners of all or any portion of the original Lot 2 (as contemplated by the Plat and the ECR), with the initial members (each, a "Member" and collectively, the "Members") being McGurn and NSC 24, as the owners of the Lot 2A and Lot 2B, respectively; if Lot 2A is further subdivided, the owner of each developable lot subdivided therefrom shall automatically become a Member of the Association.

2.3. Each Member shall have and be entitled to cast one vote per Lot, regardless of the acreage of their respective Lot, and all matters brought before the Association will require the affirmative vote of a majority of the Members then in good standing, in order to take any action thereon, except this Agreement and the Articles of Incorporation or Bylaws of the Association, may not be amended without the unanimous consent of all Members.

3. **Amount Owed Under Amended 1994 Easements Agreement.**

3.1. The owner of Lot 2 is obligated to pay to Mobile Home Park the amount set forth in Section 3(c) of the First Amendment to 1994 Easements Agreement.

3.2. Upon commencement of development of Lot 2B, NSC 24 shall be responsible for the amount of such payment. NSC 24 shall either pay such amount to the Mobile Home Park or receive a credit for such amount pursuant to the agreement to be negotiated by NSC 24 pursuant to paragraph 4.1.1 below.

3.3. If Lot 2A (or any other lots created from Lot 2A pursuant to the Replat) commence development prior to November 1, 2020, the Lot(s) developing shall reimburse to NSC 24 one-third of the amount calculated pursuant to Section 3(c) of the First Amendment to 1994 Easements Agreement, which calculation shall be performed as of the time that development commences.

4. **Sign.**

4.1. NSC 24 may construct a multi-tenant Sign (the "Sign") at the entrance median of the Main Drive near its intersection with US 27. The Sign shall be no larger than 128 square feet, shall be consistent with the requirements of all applicable codes and ordinances, and shall contain Sign Faces (each a "Sign Face" and collectively the "Sign Faces") of equal size.

4.1.1. If NSC 24 is able to reach an agreement (the "Sign Agreement") with the owner of the Mobile Home Park, the Sign shall contain four Sign Faces: One for Lot 2B, one for Lot 2A-1, one for Lot 2A-2 and one for the Mobile Home Park. The Sign Agreement may:

a. Obligate the Mobile Home Park owner to reimburse NSC 24 for the portion of the costs and expenses set forth in paragraph 4.2 as if the Mobile Home Park was encumbered by this Agreement. Such reimbursement may be in the form of a total or partial credit against amounts to be paid by NSC under paragraph 3.2 of this Agreement; and/or

b. Obligate the Mobile Home Park owner to reimburse the Association for the Sign Maintenance Cost under paragraph 6.2 as if the Mobile Home Park was encumbered by this Agreement.

4.1.2. If NSC 24 is unable to reach an agreement with the owner of the Mobile Home Park concerning the construction and maintenance of the Sign, the Sign shall contain three Sign Faces: one for Lot B, one for Lot 2A-1 and one for Lot 2A-2.

4.2. NSC 24 shall initially bear all costs and expenses associated with the construction of the Sign, and shall be entitled to the exclusive use thereof.

- 4.2.1. Upon the sale of Lot 2A (or a developable lot created as a result of the Replat by McGurn-Warren), or such prior date if McGurn-Warren desires to utilize a Sign Face, NSC 24 shall be reimbursed for the percentage of the construction costs equal to the percentage that the total number of Sign Faces to be utilized by the owner of such Lot, or McGurn-Warren, bears to the total number of Sign Faces; thus, if there are four Sign Faces, NSC 24 shall be reimbursed one-fourth of the construction costs.
- 4.2.2. Upon such payment, the owner of the Lot being sold, or McGurn-Warren, shall be entitled to utilize the Sign Face allocated to such Lot.
- 4.2.3. Each owner of a Lot using a Sign Face shall be responsible for the construction of the Sign Face, the installation of the Sign Face on the Sign, and the maintenance of the Sign Face. All other costs and expenses associated with the maintenance of the Sign shall be initially born by the Association pursuant to paragraph 5.1.2 subject to reimbursement under paragraph 6.2.

5. **Maintenance, Repair and Replacement of the Main Drive and Sign.**

- 5.1. The Association shall be responsible for performing all maintenance, repairs and replacements of:
  - 5.1.1. The Main Drive, in the manner contemplated in the ECR and the Amended 1994 Easements Agreement, as if the Association were substituted as the owner of the original Lot 2 under the ECR and the Amended 1994 Easements Agreement.
  - 5.1.2. All portions of the Sign except the Sign Faces; this obligation includes the provision of utilities and payment of all charges therefor. The Member utilizing the Sign Face shall be responsible for the maintenance, repairs and replacements of the Sign Face.
- 5.2. In addition, the Association shall be responsible for paying all *ad-valroem* and *non-ad valorem* taxes and assessments (if any) levied against the real property upon which the Sign and the Main Drive are located and for procuring and maintaining, in full force and effect at all time pertinent hereto and/or under the ECR and the Amended 1994 Easements Agreement, commercial general liability insurance in an amount not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate, naming each of the Members as an additional insured.

6. **Apportionment of Costs.** The costs (collectively, the "Maintenance Costs") incurred by the Association in maintaining, repairing and replacing the Main Drive and Sign pursuant to paragraph 5 shall be apportioned to the Lots as follows:

- 6.1. The owners of each Lot subject hereto (individually, a "Contributing Lot" and collectively, the "Contributing Lots") shall pay the Association for all costs and expense associated with the maintenance, repair and replacement of the Main Drive (the "Main Drive Maintenance Costs") as follows:
  - 6.1.1. As set forth in paragraph 3(c) of the 1994 Easements Agreement, the Mobile Home Park is initially responsible for maintenance, repairs and replacements of the Main Drive, with the Association (as the successor to the original Lot 2 pursuant to this

Agreement), being obligated to reimburse the Mobile Home Park for one-half of the cost thereof. Each Contributing Lot shall pay the Association its share of the amount the Association reimburses the Mobile Home Park as set forth in this paragraph 6.1. Further, if the Association performs the initial maintenance, repairs and replacement of the Main Drive, in anticipation of recovering one-half of the cost thereof from the Mobile Home Park owner pursuant to paragraph 3(c) of the 1994 Easements Agreement, the Association may require each Contributing Lot to pay to the Association its percentage of all of the anticipated cost thereof, and upon reimbursement by the Mobile Home Park, refund any excess payments to the Contributing Lots (or hold the excess in reserve for future maintenance, repairs or replacements).

6.1.2. Each Contributing Lot shall pay to the Association the following percentage of the cost and expenses associated with the maintenance, repair and replacement of the Main Drive. The percentages are of the Association's share of the cost, not the entire cost (since, under paragraph 3(c) of the 1994 Easements Agreement, the Association is only responsible for one-half of the cost). The percentages have been calculated based upon the anticipated usage of the Main Drive by each Contributing Lot and the linear square footage of each Contributing Lot on the Main Drive, and shall apply notwithstanding any change hereafter in the linear square footage or usage:

a. Lot 2B – 20%.

b. Lot 2A – 80%; provided, however, upon further subdivision of Lot 2A as contemplated by paragraph 8, the owner of Lot 2A shall have the right to allocate and apportion the total percentage assessable to Lot 2A amongst the resulting replatted Lots, in such manner as the owner of Lot 2A may, in its sole discretion, elect, provided that the total so allocated is equal to 80%.

6.2. The owners of each Lot subject hereto (individually, a "Sign Lot" and collectively, "Sign Lots") shall reimburse the Association for all costs and expenses associated with the maintenance, repair and replacement of the Sign, including the payment of utility charges, ("Sign Maintenance Cost"), other than the Sign Faces thereon.

6.2.1. The proportionate share of each Sign Lot will be determined by a fraction, the denominator of which is the total number of Sign Faces on the Sign and the numerator of which is the number of Sign Faces used by such Sign Lot.

6.2.2. For purposes hereof, the Sign Maintenance Cost shall be equal to the: (a) total costs and expenses incurred by the Association in maintaining the Sign; (b) less any amounts received by the Mobile Home Park pursuant to the agreement referred to in paragraph 4.1.2 (unless the Mobile Home Park enters into the Sign Agreement and agrees to reimburse the Association, as set forth in paragraph 4.1.1.a, in which case there shall be no deduction for the amounts received by the Mobile Home Park.)

7. **Invoicing and Payment of Maintenance Costs.** The Association will invoice each owner of a Contributing Lot or Sign Lot for its share of the Maintenance Costs. In the event any owner of a Contributing Lot or Sign Lot fails to pay its respective share thereof within 10 days after receipt

of an invoice from the Association, then, in addition to any other remedy available at law or equity, the Association may file a *Claim of Lien* setting forth the amounts owed in the Public Records of Marion County, Florida, against the Lot of the defaulting owner from whom reimbursement is due, and enforce the same in any manner permitted by law including, but not limited to, judicial foreclosure. Interest on amounts owed under the Claim of Lien shall accrue at the rate of 12% per annum. The prevailing party in any action to foreclose the claim of lien shall be entitled to recover costs and attorney's fees as set forth in paragraph 19 of this Agreement.

8. **Replat.**

8.1. Within six months following the date of this Agreement, NSC 24 shall cause the Replat of Lot 2 to be recorded in the Public Records of Marion County, Florida. The Replat shall:

8.1.1. Dedicate the Main Drive to the public but provide that the Main Drive is to be maintained by the Association pursuant to the Agreement.

8.1.2. Configure Lot 2 into three developable Lots, and the Main Drive, as depicted on the sketch attached hereto as **Exhibit F**.

8.1.3. Otherwise, the form and substance of the Replat shall be acceptable to McGurn and NSC 24 in their reasonable discretion.

8.2. NSC 24 shall bear all initial out of pocket costs (such as surveyor's fees, title search charges, City fees, and reasonable attorneys' fees) associated with the preparation and recording of the Plat. Upon the recording of the Replat, NSC 24 shall be entitled to reimbursement for such costs from the funds (the "**Escrowed Funds**") that were escrowed at the closing of the conveyance of Lot 2B to NSC 24 by McGurn and NSC 24.

8.3. If NSC 24 has not caused the Replat to be recorded as and when required by paragraph 8.1, McGurn may, by provide written notice to NSC 24, assume the obligation to record the Replat, whereupon NSC 24 shall be relieved of such obligation and McGurn shall be obligated to record the Replat within six months of the date of its notice, whereupon the provisions of paragraph 8.2 shall apply (except that "NSC 24" shall be replaced with "McGurn")

9. **Location of Median and Improvements.** Any owner of a Lot may, at its sole cost and expense, relocate or modify the median in the Main Drive, and improvements thereon, to enhance access to such owner's Lot, provided that in doing so it does not interfere with access to any other Lots.

10. **Conflicts with Previous Agreements.** The terms and provisions of this Agreement shall control and prevail over any prior inconsistent or conflicting terms and provisions of the ECR, the Shared Expenses Agreement and/or the Access Easement Agreement.

11. **Covenants Run with Land.** The easements, rights and indemnities granted under the terms of this Agreement are appurtenant to the ownership by McGurn and NSC 24 (and any subsequent assignees hereof) of Lot 2A (including any further subdivision thereof) and Lot 2B, respectively, and such grants of easement rights, obligations, and indemnities shall run with the ownership of the Properties and shall be binding upon and inure to the benefit of the owners of the Properties, respectively, and their respective successors, assigns, grantees, tenants and personal representatives.

12. **Governing Law.** This Agreement shall be construed and enforced under the laws of the State of Florida, and venue shall be in Marion County, Florida.
13. **Amendment.** This Agreement may be modified only by written instrument executed by the owners of all Lots affected hereby, and joined by the Association. Any such amendment shall only be effective upon the recordation thereof in the Public Records of Marion County, Florida.
14. **Multiple Counterparts.** This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed an original and when taken together shall constitute one and the same Agreement.
15. **Negation of Partnership.** None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the Parties in their respective businesses or otherwise, not shall it cause them to be considered joint venturers or members of any joint enterprise. Each Party shall be considered a separate owner, and no Party shall have the right to act as an agent for another Party, unless expressly authorized to do so in this Agreement.
16. **No Public Dedication.** Nothing contained herein shall be deemed to be a gift or dedication of all or any portion of the real property described herein to the general public, or for any public use or purpose whatsoever. Except as herein specifically provided, no right, privileges or immunities of any Party hereto shall inure to the benefit of any third party, nor shall any third party be deemed to be a beneficiary of any of the provisions contained in this Agreement.
17. **Agreement Shall Continue Notwithstanding Breach.** It is expressly agreed that no breach of this Agreement shall entitle any Party to cancel, rescind or, otherwise terminate this Agreement; however, such limitation shall not affect in any manner any other rights or remedies which a Party hereto may have hereunder or under applicable law by reason of any such breach.
18. **Enforcement.** All easements, rights and covenants contained herein shall be enforceable by suit for specific performance and mandatory injunctive relief, in addition to any other remedy provided by law and equity. Failure by any Party to observe the covenants and agreements set forth herein shall not result in the termination of the rights granted under this agreement, or in any manner curtail the use of any easement or rights granted herein, the remedy for such failure being limited to equitable relief and an action or actions for damages or as provided in this Agreement.
19. **Litigation.** In the event of any litigation arising out of this Agreement the prevailing Party shall be entitled to recover all reasonable costs and attorneys' fees incurred, whether or not such costs and attorneys' fees are incurred at the trial, appellate or post-judgment level of any litigation, or whether or not such costs and attorneys' fees are incurred with respect to any bankruptcy proceeding related hereto.

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SIGNATURES START ON NEXT PAGE**

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date first written above.

Witnesses:

MCGURN-WARREN LLC, a Florida limited liability company

By: Convergent Management LLC, a Florida limited liability company, its Manager,

By: [Signature]  
Santosh Govindaraju, its CEO

[Signature]  
Name: Melanie Beana +

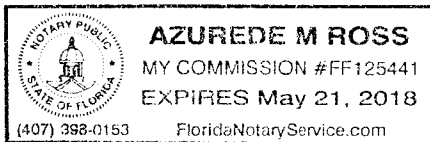
[Signature]  
Name: Azurede M. Ross

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

Executed and acknowledged before me this 29<sup>th</sup> day of December, 2016, by Santosh Govindaraju, in his capacity as CEO of Convergent Management LLC, a Florida limited liability company, the Manager of MCGURN-WARREN LLC, a Florida limited liability company. He (check one):  is personally known to me; or  produced \_\_\_\_\_ as identification.

(seal)

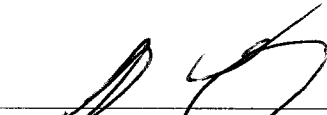

[Signature]  
Notary Public  
State of Florida

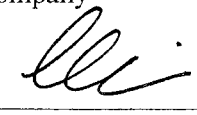




Witnesses:

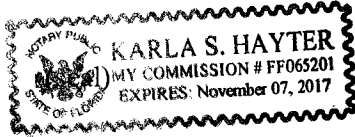
NSC 24 HWY 27, LLC, a Florida limited liability company

  
 Name: W. JAMES GOODING III  
  
 Name: KARLA S. HAYTER

By:   
Todd Rudnianyn as Manager

STATE OF FLORIDA  
 COUNTY OF MARION

Executed and acknowledged before me this 27 day of December, 2016, by Todd Rudnianyn, in his capacity as Manager of NSC 24 HWY 27, LLC, a Florida limited liability company. He (check one):  is personally known to me; or  produced \_\_\_\_\_ as identification.



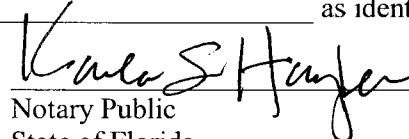
  
 Notary Public  
 State of Florida

EXHIBIT A  
Lot 2 Legal Description

Lot 2 of the Shoppes on 27 subdivision, according to the map or plat thereof recorded in Plat Book 12, page 33 of the Public Records of Marion County, Florida.

Also described in the ECR as follows:

**THE SE 1/4 OF THE SW 1/4, LYING SOUTH OF U.S. HIGHWAY 27,  
SECTION 3, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY,  
FLORIDA. EXCEPT THE EAST 825.00 FEET THEREOF,  
CONTAINING 22.28 ACRES, MORE OR LESS.**

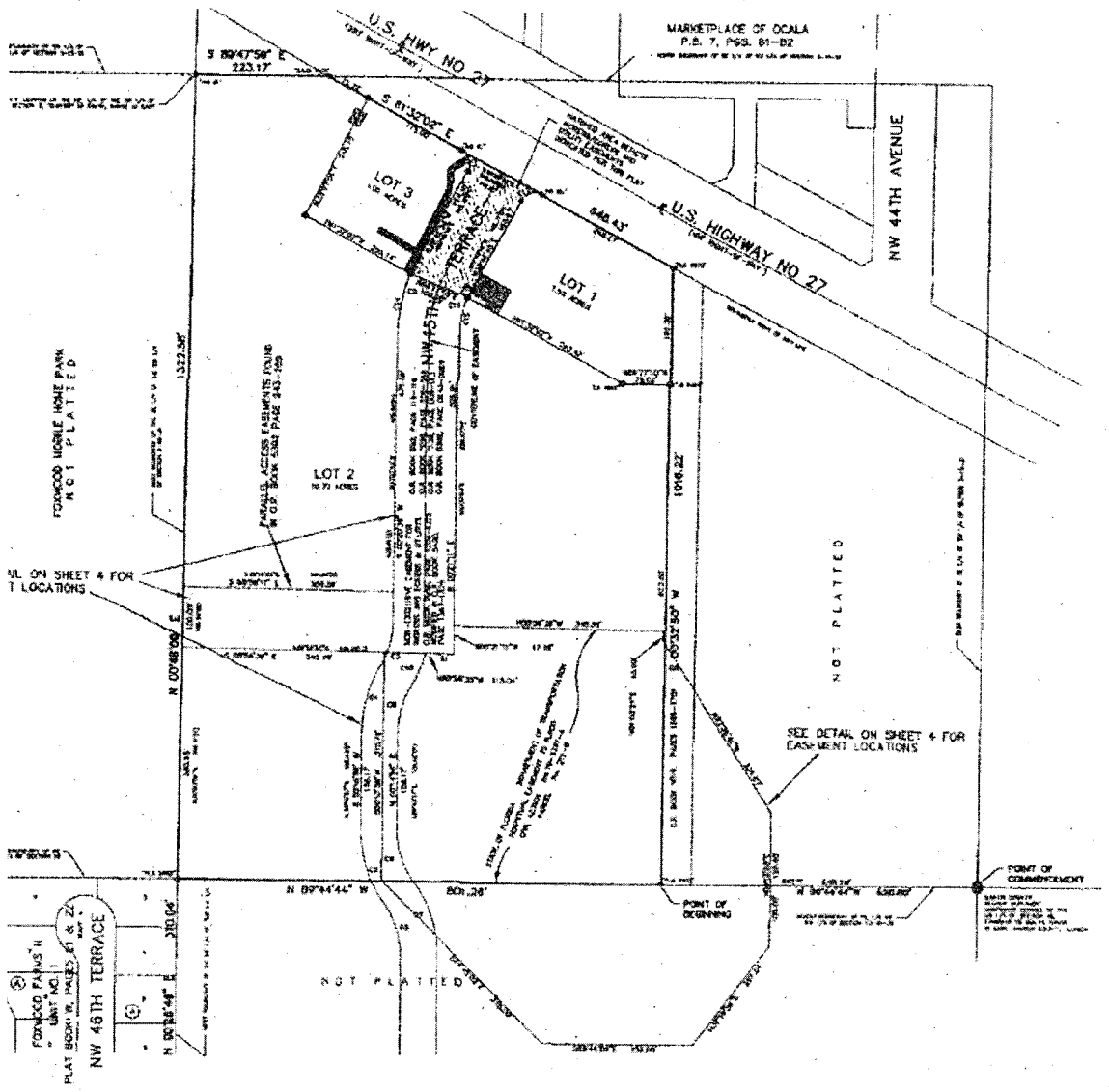
less and except:

Commencing at the Northwest corner of the SE 1/4 of the SW 1/4 of Section 3, Township 15 South, Range 21 East, Marion County, Florida, thence S.89°47'59"E. along the North boundary of said SE 1/4 of the SW 1/4 a distance of 223.17 feet to an intersection with the Southerly right of way line of U.S. Highway No. 27 (width varies); thence S.61°32'02"E. along said right of way line 409.16 feet to the point of beginning; thence continue S.61°32'02"E. along said right of way line 248.27 feet; thence departing from said right of way line S.00°32'50"W. 192.39 feet; thence N.89°27'10"W. 79.02 feet; thence N.61°32'02"W. 293.42 feet to a point on the Easterly right of way line of a non-exclusive easement for ingress and egress and utilities as recorded in Official Records Book 2056, Pages 1209-1225, Public Records of Marion County, Florida said point being on a non-tangent curve concave to the Southeast and having a radius of 161.30 feet; thence Northeasterly along and with the arc of said right of way curve through a central angle of 05°59'40", an arc distance of 16.45 feet and subtended by a chord bearing and distance of N.25°46'25"E 16.45 feet to the point of tangency; thence continue along said Easterly right of way line N.28°41'45"E. 165.67 feet to the point of curvature of a curve concave to the southeast and having a radius of 25.00 feet; thence Northerly along and with the arc of said right of way curve through a central angle of 89°46'13", an arc distance of 39.17 feet and subtended by a chord bearing and distance of N.73°34'52"E 35.28 feet to the point of tangency and the point of beginning.

and less and except:

Commencing at the Northwest corner of the SE 1/4 of the SW 1/4 of Section 3, Township 15 South, Range 21 East, Marion County, Florida; thence S.89°47'59"E. along the North boundary of said SE 1/4 of the SW 1/4 a distance of 223.17 feet to an intersection with the southerly right of way line of US Highway No. 27 (width varies); thence S.61°32'02"E. along said right of way line 73.22 feet to the point of beginning; thence continue S.61°32'02"E. along said right of way line 175.00 feet to the point of curvature of a curve concave to the southwest and having a radius of 25.00 feet, said point being on the westerly right of way line of a non-exclusive easement for ingress and egress and utilities as recorded in Official Records Book 2056, Pages 1209-1225, Public Records of Marion County, Florida; thence Southerly along and with the arc of said right of way curve through a central angle of 90°14'56", an arc distance of 39.38 feet and subtended by a chord bearing and distance of S.16°24'34"E. 35.43 feet to the point of tangency; thence continue along said westerly right of way line S.28°42'54"W. 164.91 feet to the point of curvature of a curve concave to the southeast and having a radius of 261.30 feet; thence Southerly along and with the arc of said right of way curve through a central angle of 06°18'45", an arc distance of 27.79 feet and subtended by a chord bearing and distance of S.25°33'32"W. 28.77 feet; thence departing from said westerly right of way line of a non-tangent line N.61°32'02"W. 200.74 feet; thence N.28°27'56"E. 218.75 feet to the point of beginning.

**EXHIBIT B**  
Plat



**EXHIBIT C**

Legal Description for Lot 2B

A portion of Lot 2, Shoppes on 27, according to the map or plat thereof, as recorded in Plat Book 12, Page 33, of the Public Records of Marion County, Florida, being more particularly described as follows:

Begin at the N.W. corner of the S.E. 1/4 of the S.W. 1/4 of Section 3, Township 15 South, Range 21 East, Marion County, Florida, said point also being the N.W. corner of said Lot 2; thence along the North boundary of the S.E. 1/4 of the S.W. 1/4 of said Section 3 and the North boundary of said Lot 2, S.89°37'15"E., a distance of 224.52 feet to a point on the Southerly right of way line of U.S. Highway No 27 (right of way width varies); thence departing said North boundary, along said Southerly right of way line, S.61°11'08"E., a distance of 74.02 feet to the Northerly most corner of Lot 3 of said Shoppes on 27 Subdivision; thence departing said Southerly right of way line, along the Northwesterly boundary of said Lot 3, S.28°35'30" W., a distance of 218.70 feet to the Westerly most corner of said Lot 3; thence departing the Northwesterly boundary of said Lot 3, along the Southeasterly boundary of said Lot 3, S.61°28'29"E., a distance of 200.79 feet to the Southerly most corner of said Lot 3 and a point on the West right of way line of N.W. 45th Terrace (A 100 foot private right of way, ingress, egress and utility easement per Official Records Book 5392, Page 243 of the Public Records of Marion County, Florida.); thence departing the Southeasterly boundary of said Lot 3; along said West right of way line, being on a curve, concave Easterly, having a radius of 261.30 feet, a central angle of 22°08'36" and a chord bearing and distance of S.11°34'21"W., 100.36 feet; thence Southwesterly along the arc of said curve and right of way line a distance of 100.99 feet to the end of said curve; thence continue along said West right of way line, S.00°27'50"W., a distance of 425.44 feet; thence departing said West right of way line, along the North boundary of a parallel access easement know as N.W. 22nd Street Road (as recorded in Official Records Book 2056, Page 1209), N.88°52'05"W., a distance of 350.56 feet to a point on the West boundary line of the S.E. 1/4 of said Section 3, and the West boundary of said Lot 2; thence along said West boundary, N.00°52'52"E., a distance of 842.00 feet to the Point of Beginning.

**EXHIBIT D**  
Depiction of Lot 2B

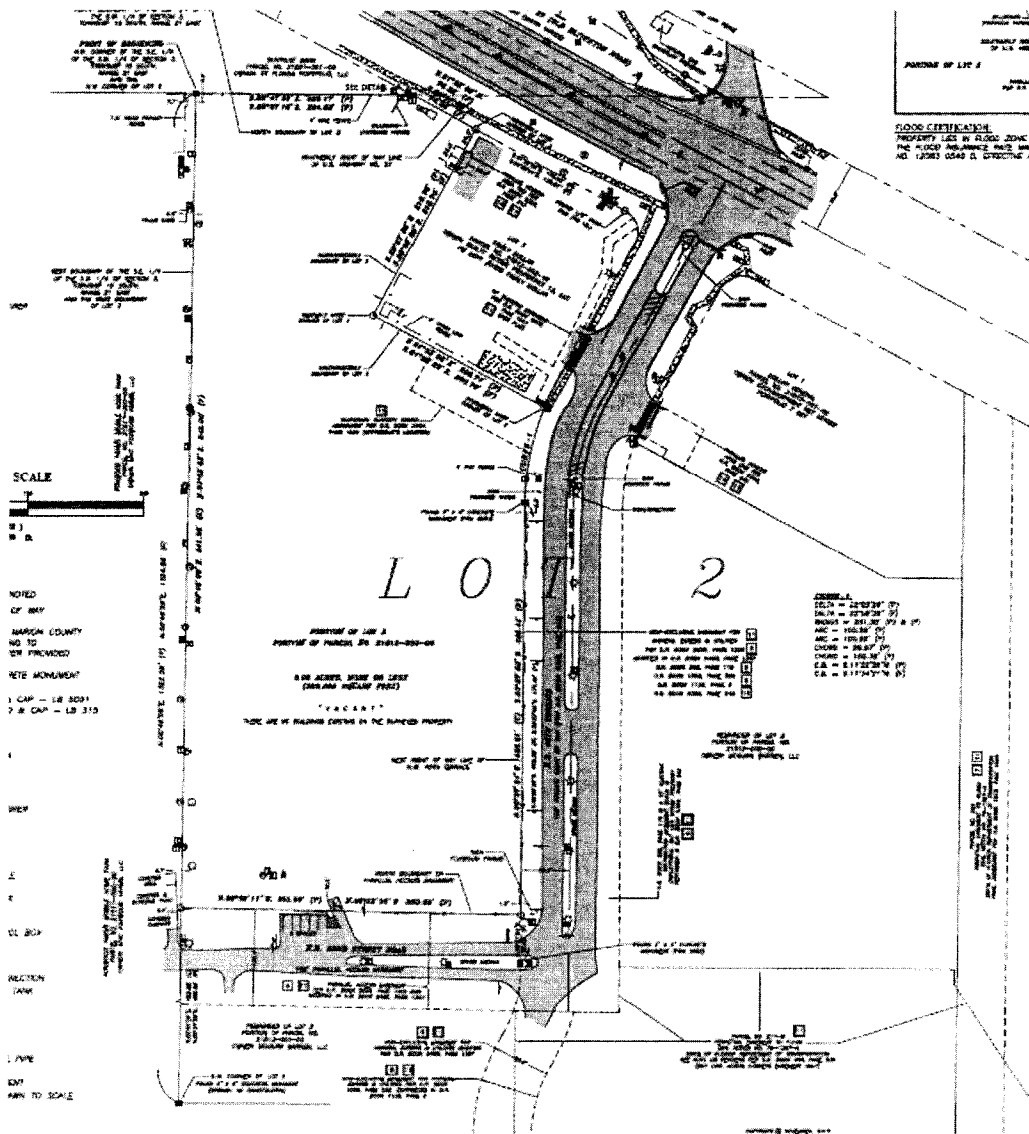


EXHIBIT E

Legal Description for Main Drive

COMMENCING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE SW 1/4 OF SECTION 3, TOWNSHIP 15 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA, THENCE S.89°47'30"E. ALONG THE NORTH BOUNDARY OF SAID SE 1/4 OF THE SW 1/4 A DISTANCE OF 223.17 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 27 (WIDTH VARIES); THENCE S.81°32'02"E. ALONG SAID RIGHT OF WAY LINE 250.22 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.81°32'02"E. ALONG SAID RIGHT OF WAY LINE 140.94 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY LINE OF A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AND UTILITIES AS RECORDED IN OFFICIAL RECORDS BOOK 2058, PAGES 1208-1225, PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE SOUTHWESTERLY ALONG AND WITH THE ARC OF SAID RIGHT OF WAY CURVE THROUGH A CENTRAL ANGLE OF 80°46'13", AN ARC DISTANCE OF 39.17 FEET AND SUBTENDED BY A CHORD BEARING AND DISTANCE OF S.73°34'32"W. 35.28 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID EASTERLY RIGHT OF WAY LINE S.28°41'48"W. 188.87 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 181.30 FEET; THENCE SOUTHERLY ALONG AND WITH THE ARC OF SAID RIGHT OF WAY CURVE THROUGH A CENTRAL ANGLE OF 10°03'27", AN ARC DISTANCE OF 26.31 FEET AND SUBTENDED BY A CHORD BEARING AND DISTANCE OF S.25°40'02"W. 28.28 FEET; THENCE DEPARTING FROM SAID EASTERLY RIGHT OF WAY CURVE ON A NON-TANGENT LINE N.81°32'02"W. 100.90 FEET TO AN INTERSECTION WITH THE WEST RIGHT OF WAY LINE OF SAID NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 281.30 FEET; THENCE NORTHEASTERLY ALONG AND WITH THE ARC OF SAID RIGHT OF WAY CURVE THROUGH A CENTRAL ANGLE OF 09°18'45", AN ARC DISTANCE OF 28.79 FEET AND SUBTENDED BY A CHORD BEARING AND DISTANCE OF N.25°33'32"E. 28.77 FEET TO THE POINT OF TANGENCY; THENCE N.28°42'54"E. ALONG SAID WESTERLY RIGHT OF WAY LINE 164.91 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG AND WITH THE ARC OF SAID RIGHT OF WAY CURVE THROUGH A CENTRAL ANGLE OF 90°14'58", AN ARC DISTANCE OF 38.38 FEET AND SUBTENDED BY A CHORD BEARING AND DISTANCE OF N.18°24'34"W. 35.43 FEET TO THE POINT OF BEGINNING.

CONTAINING 22,145 SQUARE FEET OR 0.508 ACRES, MORE OR LESS.

**EXHIBIT F**  
Articles of Incorporation

**ARTICLES OF INCORPORATION OF  
THE SHOPPES ON 27 COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**

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**ARTICLE I**  
**NAME**

Section 1.1 The name of this Corporation is **THE SHOPPES ON 27 COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation (hereinafter called the "Association" in these Articles).

**ARTICLE II**  
**OFFICE AND REGISTERED AGENT**

Section 2.1 The Association's registered office is located at 4600 West Cypress Street, Suite 120, Tampa, FL 33607. The Association's registered agent is Bryan W. Sykes, Esq., who maintains a business office at 4600 West Cypress Street, Suite 130, Tampa, FL 33607. Both this Association's registered office and registered agent may be changed from time to time by the Board of Directors as provided by law.

**ARTICLE III**  
**PURPOSE**

Section 3.1 The Association has been formed, in accordance with that certain *Shared Maintenance Agreement* dated December \_\_, 2016 and executed by McGurn-Warren LLC, a Florida limited liability company and NSC 24 HWY 27, LLC, a Florida limited liability company (the "Agreement"), the same being recorded or to be recorded in the public records of Marion County, Florida.

Section 3.2 The Association does not contemplate pecuniary gain or profit to its Members and the specific purposes for which it is formed are to provide for the maintenance, repair and replacement, as appropriate, of the Sign and Main Drive (as such terms are defined in the Agreement) located at, about or upon the Property and serving the parcels or Lots now or hereafter existing as part of the *Shoppes on 27* subdivision plat, the same being recorded in Plat Book 12, page 33 of the Public Records of Marion County, Florida.

**ARTICLE IV**  
**TERM OF EXISTENCE**

Section 4.1 The term of existence for the Association shall be perpetual.

**ARTICLE V**  
**POWERS**

Section 5.1 Without limitation, this Association is empowered to:

(a) Agreement. Exercise all rights, powers, privileges, and perform all duties, of this Association set forth in the Agreement, as the same may be amended from time to time as therein provided, said Agreement being incorporated herein as if set forth in full;

(b) Property. In any lawful manner, acquire, own, hold, improve, manage, operate, maintain, repair, replace, operate, convey, sell, lease, transfer, assign, and otherwise dispose of property of any nature whatsoever, real, personal, or mixed, tangible or intangible, in connection with this Association's affairs;

(c) Assessments. Fix, levy, collect, and enforce by any lawful means all charges or Assessments established by, or pursuant to, the Maintenance Agreement; and to use and expend the proceeds of Assessments in the exercise of its powers and duties hereunder;

(d) Costs. Pay all costs, expenses, and obligations lawfully incurred in connection with this Association's affairs including, without limitation, all licenses, taxes, or other governmental charges levied or imposed against this Association's property;

(e) Borrowing. Borrow money and, with the approval of 2/3<sup>rds</sup> of the Members entitled to vote, mortgage, pledge, deed in trust, hypothecate, assign, grant security interests in, or otherwise transfer any or all of its property as security for money borrowed, debts incurred, or any of its other obligations;

(f) Dedications. With the approval of 2/3<sup>rds</sup> of the Members entitled to vote, dedicate, sell or transfer all or any part of its property to any public agency, authority, or utility for such purposes, and subject to such conditions, as the approving Members determine;

(g) Rules. From time to time adopt, alter, amend, rescind, and enforce reasonable rules and regulations consistent with the rights and duties established by the Agreement and these Articles;

(h) Levy/Collect Assessments. To levy and collect adequate Assessments against Members of the Association for the costs of maintenance and operation of the Sign and Main Drive;

(i) Operate/Maintain. To operate, maintain, and manage the Sign and Main Drive, and assist in the enforcement of the restrictions and covenants contained therein;

(j) General. Have and exercise all common law rights, powers, and privileges and those that a corporation not for profit may now or hereafter have or exercise under the laws of the State of Florida, together with all other rights, powers, and privileges reasonably to be implied from the existence of any right, power, or privilege so granted, or granted by the Agreement or these Articles, or reasonably necessary to effectuate the exercise of any right, power, or privilege so granted;

(k) Enforcement. To enforce by legal means the obligations of the Members of the Association and the provisions of the Agreement;

(l) Litigation. To sue or be sued; and

(m) Other. Engage in all lawful acts permitted or authorized by Section 617.0302, Fla. Stat.



**ARTICLE VI**  
**MEMBERSHIP**

Section 6.1 Every person who from time to time holds the record fee simple title to any Lot that is subject to the provisions of the Agreement is a Member of the Association, including contract sellers, but excluding all other persons who hold any interest in any Lot merely as security for the performance of an obligation. An Owner of more than one Lot is entitled to one membership for each Lot owned. Membership is appurtenant to, and may not be separated from, ownership of at least one Lot that is subject to the provisions of the Agreement, and membership may not be transferred other than by transfer of title to such Lot. Each membership is transferred automatically by record conveyance or other transfer of title of a Lot.

**ARTICLE VII**  
**VOTING RIGHTS**

Section 7.1 Voting rights of the Members shall be one vote per Lot. In any situation where a party or person is entitled personally to exercise the vote for his Lot and more than one party or person holds the interest in such Lot required for membership, the vote for such Lot shall be exercised as such parties or persons determine among themselves and advise the Secretary of the Association, in writing, prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended if more than one party or person seeks to exercise it.

**ARTICLE VIII**  
**BOARD OF DIRECTORS**

Section 8.1 The Association's affairs are managed by a Board of Directors initially composed of three Directors. The number of Directors from time to time may be changed by amendment to this Association's By-Laws, but at all times there must be either three Directors or five Directors. The initial Directors named below shall serve until this Association's first annual meeting. The Members of the Association shall elect the Directors by secret written ballot. The term of office for all Directors is one year. Any vacancies occurring during the elected term of the Board of Directors will be filled by majority vote of the remaining Directors, even if less than a quorum. Any Director may succeed himself or herself in office. All Directors will be elected by secret written ballot. Each Member may vote for each vacancy; however, cumulative voting is not permitted. Directors need not be Association Members.

Section 8.2 The names and addresses of the persons who will serve as Directors until their successors have been duly elected and qualify, unless they sooner die, resign, or are removed, are:

Names:	Title:
Santosh Govindaraju	PRESIDENT
_____	VICE PRESIDENT/DIRECTOR
_____	SECRETARY/TREASURER/DIRECTOR

Addresses: 4600 West Cypress Street, Suite 120, Tampa, FL 33607

**ARTICLE IX**  
**DISSOLUTION**

Section 9.1 The Association may be dissolved in the manner from time to time provided by the laws of the State of Florida and with the assent given in writing and signed by not less than 2/3<sup>ds</sup> of the

Members entitled to vote. Upon dissolution of the Association in any manner other than incident to a merger or consolidation, all of the Association's assets must be dedicated to an appropriate public agency to be used for purposes similar to those for which the Association was created. If dedication is refused, such assets must be granted, conveyed, and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes. In no event, however, may any assets inure to the benefit of any Member or other private individual.

**ARTICLE X**  
**DURATION**

Section 10.1 The Association exists perpetually; however, if the Association is dissolved, the control or right of access to the property shall be conveyed or dedicated to an appropriate governmental unit or public utility and that if not accepted, then the control or right of access to the property shall be conveyed to a non-profit corporation similar to the Association.

**ARTICLE XI**  
**BY-LAWS**

Section 11.1 This Association's By Laws initially will be adopted by the Board of Directors; however, thereafter, the By Laws may be altered amended, or rescinded with the approval of the Board of Directors. Further, no amendment to the initial By Laws shall impose any materially greater obligations and/or restrictions upon a Lot or materially impair any rights and/or easements appurtenant to any Lot, without first obtaining the prior written consent and joinder of the affected Owner.

**ARTICLE XII**  
**AMENDMENTS**

Section 12.1 Amendments to these Articles may be proposed and adopted in the manner from time to time provided by the laws of the State of Florida, provided that each such amendment must have the approval in writing of at least 2/3<sup>rd</sup>s of the Lot owners. No amendment to this charter pursuant to this section shall extinguish the duty of the Association to maintain the Access Area, Improvements, and use restrictions. Further, no such amendment to this charter shall impose any materially greater obligations and/or restrictions upon a Lot or materially impair any rights and/or easements appurtenant to any Lot, without first obtaining the prior written consent and joinder of the affected Owner.

**ARTICLE XIII**  
**INTERPRETATION**

Section 13.1 Express reference is made to the Agreement where necessary to interpret, construe, and clarify the provisions of these Articles. Without limitation, all terms defined in the Agreement have the same meaning where used in these Articles. By subscribing and filing these Articles, the incorporator intends for, its provisions to be consistent with the provisions of the Agreement and to be interpreted, construed, and applied with those of the Agreement to avoid inconsistencies or conflicting results.

**ARTICLE XIV**  
**INDEMNIFICATION**

Section 14.1 The corporation shall indemnify any individual who was or is a party to any proceeding (other than an action by, or in the right of, the corporation), by reason of the fact that such individual is or was a director, officer, employee, or agent of the corporation, or is or was serving at the

request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against liability incurred in connection with such proceedings, including any appeal thereof, to the full extent as authorized by law, said indemnity to include but not be limited to expenses and amounts paid in settlement, expenses of liabilities incurred as a result of such individual serving as a director, officer, employee or agent as hereinabove provided, or as otherwise contemplated and included within applicable law. Indemnification and advancement of expenses as provided herein shall continue as to an individual who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrators of such an individual, and any amendment or changes to this indemnification provision shall be prospective only and as to individuals who shall serve as a director, officer, employee or agent after the Effective Date of such amendment, and such amendment shall not otherwise affect the rights of indemnification for any individual who has theretofore served as a director, officer, employee or agent.

**IN WITNESS WHEREOF**, the undersigned duly authorized officer of The Shoppes on 27 Commercial Property Owners Association, Inc. has executed these Articles of Incorporation this \_\_\_\_ day of \_\_\_\_\_, 2016.

The Shoppes on 27 Commercial Property Owners Association, Inc., a Florida not-for-profit corporation

By: \_\_\_\_\_  
Santosh Govindaraju, its President

**EXHIBIT G**

Bylaws

**BY LAWS OF**  
**THE SHOPPES ON 27 PROPERTY OWNERS ASSOCIATION, INC.**

**ARTICLE I**  
**NAME AND LOCATION**

Section 1.1 Name and Location. The name of the corporation is **THE SHOPPES ON 27 COMMERCIAL PROPERTY OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, hereinafter referred to as the "Association". The principal office of the corporation shall initially be located at 4600 West Cypress Street, Suite 120, Tampa, FL 33607, or such other place as is designated by the Board of Directors, but meetings of Members and directors may be held at such places within the county where the property is situated, or as may be designated by the Board of Directors.

**ARTICLE II**  
**DEFINITIONS**

Section 2.1 Definitions. Capitalized or defined terms contained in that certain *Shared Maintenance Agreement* dated December \_\_\_, 2016 and executed by McGurn-Warren LLC, a Florida limited liability company and NSC 24 HWY 27, LLC, a Florida limited liability company (the "Agreement"), the same being recorded or to be recorded in the public records of Marion County, Florida, are hereby incorporated by reference.

**ARTICLE III**  
**MEETING OF MEMBERS**

Section 3.1 Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the first Monday of the month of November of each year thereafter, at such time as the Board of Directors shall determine. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 3.2 Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to cast not less than ½ of all of the votes of the membership in the Association.

Section 3.3 Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days prior to such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4 Quorum. The presence at the meeting of Members entitled to cast, or of limited or general proxies entitled to cast, 10% of the votes of the membership of the Association shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Agreement, or these By Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than

announcement at the meeting, until a quorum as aforesaid shall be present or, be represented. Unless otherwise provided in these By Laws, the Articles of Incorporation or the Agreement, decisions shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 3.5 Proxies. At all meetings of Members, each Member may vote in person or by limited proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it. Limited proxies may also be used for votes taken to amend the Agreement, Articles of Incorporation or By Laws or for any matter that requires or permits a vote of the Members.

#### **ARTICLE IV**

#### **BOARD OF DIRECTORS; TERM OF OFFICE**

Section 4.1 Number. The affairs of this Association shall be managed by an initial Board of 3 directors. Thereafter the Board of Directors shall consist of either three 3 directors or 5 directors, as may be determined by the Board of Directors.

Section 4.2 Term of Office. The term of office for all directors is one year. The initial directors of the Association set forth in the Amended and Restated Articles of Incorporation shall hold office until the first annual meeting of the Association. Thereafter, election of directors shall take place at each annual meeting.

Section 4.3 Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, their successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of their predecessor.

Section 4.4 Compensation. No director shall receive compensation for, any service he may render to the Association; provided, however, that the foregoing shall not prohibit a director or business entity in which a director is financially interested from being employed by the Association and receiving compensation for services rendered. However, any director may be reimbursed for their actual expenses incurred in the performance of their duties.

#### **ARTICLE V**

#### **NOMINATION AND ELECTION OF DIRECTORS**

Section 5.1 Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee except for the initial Board of Directors. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number, of vacancies that are to be filled.

Section 5.2 Election. Election to the Board of Directors shall be by written ballot. At such election the Members may cast, in respect to each vacancy, as many votes as they are entitled to exercise

under the provisions of the Agreement. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.3 Use of Proxy. For election of members of the Board of Directors, Members shall vote by written proxy or in person at a meeting of the Members by a ballot that the Member personally casts.

Section 5.4 Dispute Resolution. Any election dispute between a Member and the Association shall be submitted to mandatory binding arbitration.

## **ARTICLE VI**

### **MEETINGS OF DIRECTORS**

Section 6.1. Meetings. The Board of Directors shall have the power to:

(a) adopt and publish rules and regulations governing the use of the Access Areas, Improvements, and use restrictions, and to establish penalties for the infraction thereof;

(b) suspend the voting rights a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association or to the extent required by law, appoint committees to give notice and hold hearings to fine or suspend. Such rights may also be suspended after notice and hearing for infractions of published rules and regulations of the Association;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other Provisions of these By Laws, the Articles of Incorporation, or the Agreement, including the power to adopt annual budgets as set forth therein;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from 3 consecutive regular meetings of the Board of Directors; and

(e) to the extent funded under an approved budget, employ a manager, an independent contractor, or such other employees as they deem necessary, including any such person who is also a member of the Board or is financially interested in a company employed or contracted for in such capacity, and to prescribe their duties.

Section 6.2 Duties. It shall be the duty of the Association, by and through its Board of Directors, to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by not less than ½ of the Members of the Association who are entitled to vote, at least 10 days prior to the meeting or special meeting; all such records to be retained for at least 7 years;

(b) supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Agreement, to:

(i) fix the amount of the annual assessment against each Lot at least 30 days in advance of each fiscal year;

(ii) send written notice of each assessment to every Owner subject thereto at least 30 days in advance of each fiscal year;

(iii) file and record a lien against any Lot for which Assessments have not paid within the applicable period for payment or to bring an action at law against the Owner obligated to pay the same; and

(iv) collect at first closing for each Lot the balance of the Assessment owing for the remaining portion of the year.

(d) issue or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. Reasonable charges may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance on Access Areas and other property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) cause the Access Areas, Improvements, and use restrictions to be maintained in accordance with the terms and conditions of the Agreement; and

(h) establish prior to the beginning of the fiscal year and prior to setting the Assessments of the coming year, an annual budget for the Association, including maintenance of the Access Areas, and the established reserve accounts for replacement of those parts of the common elements which have a limited useful life span. Any accrued surplus at fiscal year-end may be allocated or, committed to reserve accounts and may not be used or carried forward for operating or other expenses of the Association. After the funds have been allocated to reserve accounts they shall be expended only for specific matters for which those funds are reserved, absent 80% approval of the entire Association membership, except that the Board of Directors may utilize such funds to enforce matters: (i) relating to Assessments or collection of Assessments; or (ii) enforcement of the rules and regulations of the Association.

Section 6.3 Meetings. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. All meetings of the Board are open to all Members, except for, meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all Board meetings must be posted in a conspicuous place on the Property at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place on the Property, notice of each Board meeting must be mailed or delivered to each Member at least 7 days before the meeting, except in an emergency. An Assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that Assessments will, be considered and the nature of the Assessments. Notwithstanding the foregoing, written notice of any meeting of the Board at which Special Assessments will be considered or at which amendments to rules regarding parcel use will be considered must be mailed, delivered, or electronically transmitted to the Members not less than 14 days prior to the meeting.

Directors may not vote by proxy or by written ballot at Board Meetings, except that written ballots may be used in the election of officers for the Board of Directors.

## **ARTICLE VII** **OFFICERS AND THEIR DUTIES**

Section 7.1 Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, or a combination of secretary/treasurer and such other officers as the Board may from time to time by resolution create.

Section 7.2 Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors immediately following each annual meeting of the Members.

Section 7.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless they shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 7.4 Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 7.5 Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later, time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6 Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer they replaced.

Section 7.7 Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 7.4 of this Article.

Section 7.8 Duties. The duties of the officers are as follows:

(a) **President:** The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all checks and promissory notes.

(b) **Vice President:** The vice president shall act in the place and stead of the president in the event of their absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of them by the Board.

(c) **Secretary:** The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing Members of the Association together with their addresses, and shall perform such other duties as required by the Board.



(d) Treasurer: The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; may cause an annual audit or review of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare or have prepared an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members or as specified by current State of Florida Statutes.

## **ARTICLE VIII COMMITTEES**

Section 8.1 The Association shall appoint a Nominating Committee, as provided in these By Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

## **ARTICLE IX BOOKS AND RECORDS**

Section 9.1 The official books, records and papers of the Association, as defined by current State of Florida Statutes, and unless not accessible according to current State of Florida Statutes, shall at all times during reasonable business hours with prior scheduled appointment requested in writing by the Member, be subject to inspection by any Member. The Agreement, the Articles of Incorporation and the By Laws of the Association shall be available for inspection by any Member at the principal office of the Association with prior scheduled appointment requested in writing. Copies may be purchased by any Member at reasonable cost.

Section 9.2 Minutes of all meetings of Members and of the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by Members, or their authorized representatives, with a prior scheduled appointment, requested in writing, not less than 24 hours in advance. The Association shall retain the minutes of all meetings for at least 7 years.

Section 9.3 The Association shall maintain each of the following items, when applicable, which shall constitute the official records of the Association:

- (a) A copy of the By Laws of this Association and of each amendment to the By Laws.
- (b) A copy of the Articles of Incorporation of the Association, or other documents creating the Association, and of each amendment thereto.
- (c) A copy of the Agreement and each amendment thereto.
- (d) A copy of the current Rules & Regulations of the Association, if any.
- (e) The minutes of all meetings of the Association, of the Board of Directors and of Members, which minutes shall be retained for at least 7 years.
- (f) A current roster of all Members and their mailing addresses and Lot identifications.
- (g) All current insurance policies of the Association or a copy thereof, which policies must be retained for at least 7 years.

(h) A current copy of all contracts to which the Association is a party, including any management agreement, lease, or other contract to which the Association is a party or under which the Association has an obligation or responsibility. Bids for work to be performed shall also be considered official records and shall be maintained for a period of one year.

(i) Accounting records for the Association and separate accounting records for each Parcel, according to generally accepted accounting principles, all accounting records shall be maintained for at least 7 years. The accounting records shall be open to inspection by Members or their authorized representative at reasonable times with a prior scheduled appointment requested in writing by the Member. The accounting records shall include, but are not limited to:

(i) Accurate, itemized, and detailed records of all receipt and expenditures;

(ii) A current account and a periodic statement of the account for each Member of the Association, designating the name of the Member, the due date and amount of each assessment, the amount paid upon the account, and the balance due;

(iii) All tax returns, financial statements, and financial reports of the Association; and

(iv) Any other records that identify, measure, record, or communicate financial information.

(j) All other written records of the Association not specifically included in the foregoing which are related to the operation of the Association.

## **ARTICLE X** **ASSESSMENTS**

Section 10.1 As more fully provided in the Agreement, each Member is obligated to pay to the Association all Assessments as listed in the Agreement which are secured by a continuing lien upon the property against which the assessment is made. Any Assessments which are not paid when due shall be delinquent. If the assessment is not paid within 30 days after the due date, the assessment shall bear interest at the maximum rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment; provided, however, in no event shall this interest rate exceed the maximum by law. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Access Areas or abandonment of his/her/its Parcel or any dispute with the Association.

## **ARTICLE XI** **AMENDMENTS**

Section 11.1 These By Laws may only be amended, at a regular or special meeting of the Board of Directors, by a majority vote of the Board of Directors; provided, however, no amendment to the these By Laws shall impose any materially greater obligations and/or restrictions upon a Lot or materially impair any rights and/or easements appurtenant to any Lot, without first obtaining the prior written consent and joinder of the affected Owner.

Section 11.2 In the case of any conflict between the Articles of Incorporation and these By Laws, the Articles shall control; and in the case of any conflict between the Agreement and the By Laws, the Agreement shall control.

**ARTICLE XII**  
**MISCELLANEOUS**

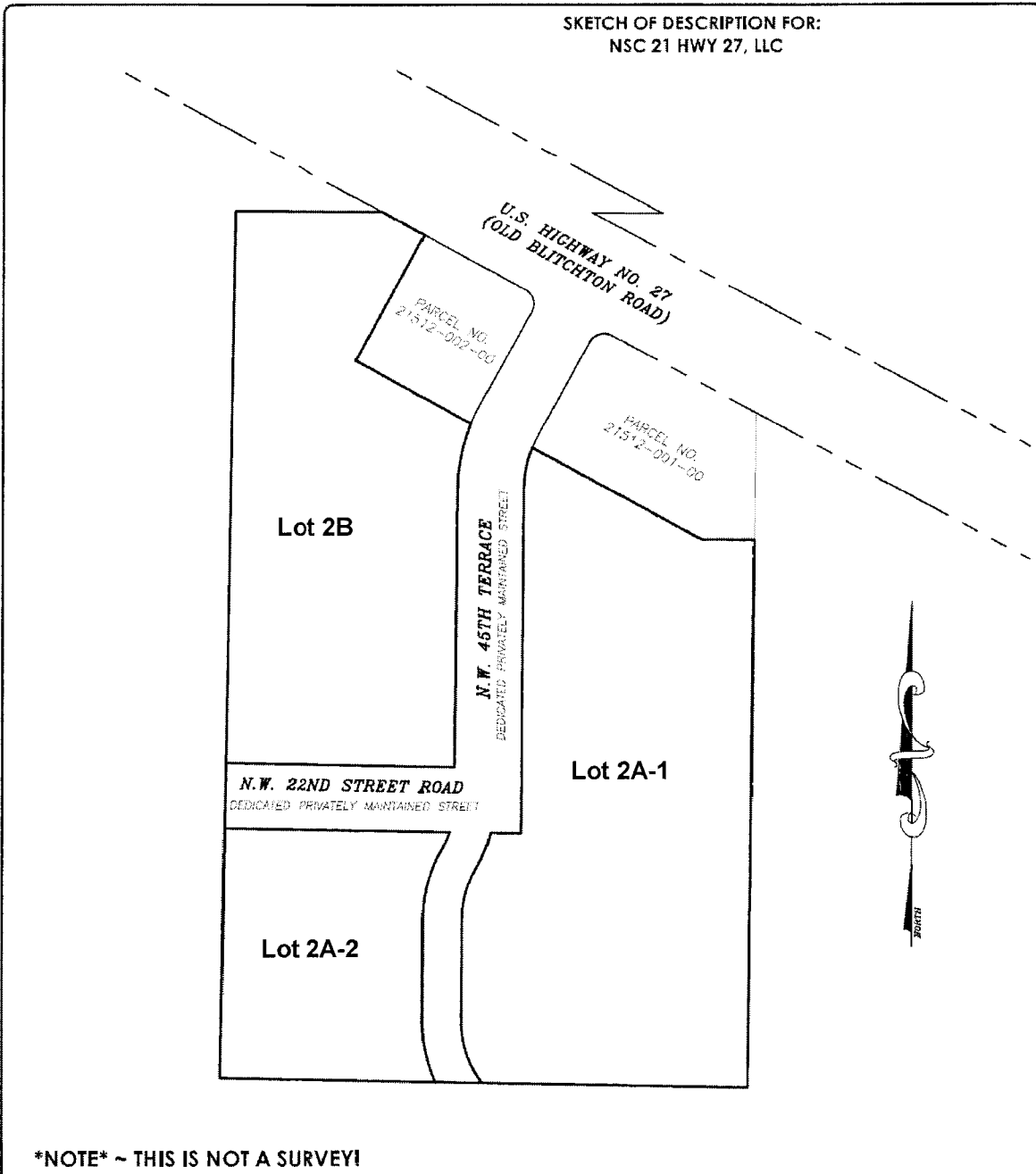
Section 12.1 The fiscal year of the Association shall begin on the first day of January and shall end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

**ADOPTED** pursuant to official recording in the County of Marion, State of Florida this \_\_\_\_ day of \_\_\_\_\_, 2016.


The Shoppes on 27 Commercial Property Owners  
Association, Inc., a Florida not-for-profit corporation

By: \_\_\_\_\_  
Santosh Govindaraju, its President

**EXHIBIT II**  
Sketch of Replat



**\*NOTE\* ~ THIS IS NOT A SURVEY!**

 <p><b>R.M. BARRINEAU</b> AND ASSOCIATES PROFESSIONAL SURVEYORS &amp; MAPPERS Oakhurst Professional Park - 1309 S.E. 26th Loop+Suite 1051 Ocala, FLORIDA 34471 PHONE (352) 622-5133 • FAX (352) 309-3771 • <a href="http://www.rmBarrineau.com">www.rmBarrineau.com</a> <small>REGINALD M. BARRINEAU, P.S.M. - FOUNDER • CERTIFICATE OF AUTHORIZATION NO. 011426 TRAVIS P. BARRINEAU, P.S.M. • LB 0007 • JONATHAN D. FLOWERS, S.U.T. MINORITY BUSINESS ENTERPRISES</small></p>	DRAWN:	K.L.J.	J.O.# 15208
	REVISED:		DWG.# 15208SK
	CHECKED:	T.P.B.	SHEET 1 OF 1
	APPROVED:	T.P.B.	
	SCALE: 1" = 200'		COPYRIGHT © DECEMBER, 2016