

AGREEMENT

SORRENTO SOUTH PROPERTY OWNERS, INC. SORRENTO DOCK OWNERS ASSOCIATION, INC.

THIS AGREEMENT (the "Agreement") is dated this 16th day of Feb., 2010 and is between Sorrento South Property Owners, Inc. (SSPO), a Florida not for profit corporation, and Sorrento Dock Owners Association, Inc. (SDOA), a Florida not for profit corporation.

WITNESSETH

Whereas, SSPO owns that real property described as Tract A, Sorrento South, Unit No. 5, as per plat thereof recorded in Plat Book 19, pages 8 and 8A, Public Records of Sarasota County, Florida, which parcel is also known as the Sorrento South Boat Basin; and

Whereas, SDOA is comprised solely of owners of boat docks located in Sorrento South Boat Basin; and

Whereas, in the Final Judgment in the case of Monahan, et al vs. Pitts, et ux., Case No. 75-752-CA-01 in the Circuit Court for Sarasota County, on August 24, 1976, the owners of docks in Sorrento South Boat Basin were granted the right of perpetual ingress and egress to their boat docks in Tract A, the rights to transfer ownership to another qualified owner, and were ordered by the court to share equally in the expense of maintaining the boat docks and Tract A; and

Whereas, SDOA desires to manage the affairs of Sorrento South Boat Basin in order to most efficiently and economically utilize the rights of the dock owners as provided in said Final Judgment, and SDOA believes that such self-governance is in the best interest of the dock owners; and

Whereas, SSPO desires to delegate the management of its affairs relating to Tract A to SDOA;

NOW, THEREFORE, in consideration of the foregoing and of the terms and conditions herein set forth, and other good and valuable consideration the receipt and adequacies of which are hereby acknowledged, the parties hereto agree as follows:

1. SSPO hereby authorizes SDOA to manage all the general operations of the Sorrento South Boat Basin.
2. SDOA will limit its membership to owners of real property in Sorrento South and Sorrento East whose property is not located on navigable waterways in Sorrento South and Sorrento East on the basis of not more than one boat slip for each qualified property owned.
3. In all matters requiring a vote of the SDOA membership, each member may cast only one ballot and only one owner of a qualified property may vote.
4. SDOA will be governed by a board of directors composed of a minimum of five members, a majority of whom must be members of SSPO and SDOA, and one of whom must be a member of SSPO but not a member of SDOA. SSPO Board of

- Directors shall appoint the one SDOA Board member that is a member of SSPO but not a member of SDOA.
5. SDOA shall collect fees from its members sufficient to fund the following obligations, which SDOA agrees to discharge: properly maintain Tract A (property and docks), discharge all costs and expenses pertaining to the maintenance of Tract A, provide adequate liability insurance for the protection of SDOA and SSPO, and fulfill its obligations under paragraph 6 below.
 6. Any landscape improvements proposed for Tract A shall be submitted to the SSPO and SDOA Boards of Directors for approval. The cost of any approved improvements shall be shared equally by SSPO and SDOA. "Improvements" mean additions to Tract A not mere maintenance. Such improvements shall be maintained by SDOA. If proposed improvements by SSPO would create increased maintenance costs for SDOA, SDOA may withhold approval in which case SSPO will be responsible for maintaining the improvements, if SSPO should decide to proceed with such work. Any changes and maintenance to the docks shall be funded entirely by SDOA. Any material change to the docks shall require the prior written approval of the Board of Directors of SSPO, which approval shall not be unreasonably withheld; the term "material" shall not include maintenance, or replacement with equivalent materials, dimensions, location, function and appearance, of any existing improvements, structures, or utilities.
 7. Within sixty (60) days of the end of SDOA'S fiscal year, SDOA will submit to SSPO a report disclosing the operations of SDOA, as well as a financial report to include, at the minimum, a balance sheet, a statement of net worth, and an operating budget setting forth the anticipated income and expense for the ensuing year and a comparison of the budget to the income and expenses of the preceding year.
 8. SDOA shall properly maintain and operate the boat docks and other ~~land~~ in Tract A in such a manner as to promote safety, comply with government regulations, ensure good repair and functional integrity and perform maintenance in compliance with the general appearance of Sorrento South, and as more particularly described in the attached Exhibit A.
 9. DOA shall prohibit any operation not strictly for pleasure boating.
 10. SDOA shall prohibit littering, pollution, rowdiness, excessive noise, living aboard, or any other activity reasonably considered to be a nuisance in the area of the Boat Basin.
 11. SDOA shall make no structural changes to the boat docks and shall engage in no construction in Tract A or undertake any other activity requiring permits from government agencies nor approve, sanction or allow any dock owner or other person to do so, without prior written consent from SSPO, which consent shall not be unreasonably withheld. Exception for this item will include permits required for mangrove trimming and landscape treatment when required.
 12. SDOA will ensure that their bylaws and rules are harmonious with the provisions of this Agreement. In the event there is a conflict between this Agreement and SDOA bylaws, rules or other corporate documents, the terms of this Agreement shall prevail.

TERMINATION: In the event that SSPO deems that SDOA is not managing the affairs of the boat basin and Tract A in accordance with the terms of this agreement, SSPO shall provide notice in writing to SDOA by certified mail posted to the Post Office Box 190, Nokomis, Florida 34274, setting forth its complaint in specific detail. SDOA shall have sixty (60) days from receipt to correct the discrepancies noted. If the matter(s) in contention remain unresolved after said sixty (60) day period SSPO may terminate this agreement by giving SDOA sixty (60) days written notice ((the Termination Notice) by certified mail posted to the Post Office Box 190, Nokomis, Florida 34274. In the event, except as provided in the next article, upon the expiration of the sixty (60) days of notice this agreement shall automatically terminate. If this agreement terminates, SDOA agrees to cooperate fully with new management as designated by SSPO in order to ensure an orderly transition.

DISPUTE RESOLUTION: If SDOA is opposed to the termination of this agreement, SDOA may, within fifteen (15) days of the receipt of the Termination Notice, serve upon SSPO a written demand that the dispute be resolved in accordance with the provisions of Section 720.311, Florida Statutes, the present terms of which are incorporated herein by reference:

APPLICATION: All terms and conditions in the Agreement shall be for the sole and exclusive benefit of the parties hereto. Nothing in the Agreement is intended or shall be construed to confer upon or to give to any person, firm or corporation other than the parties hereto any right, remedy or claim under or by reason of the Agreement.

NOT ASSIGNABLE: This Agreement is not assignable by either party without the written consent of the other party, which consent shall not be unreasonably withheld.

ENTIRETY OF AGREEMENT: This Agreement states the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior written and oral negotiation, agreements and understands with respect thereto, including any Charter or Agreements with the Sorrento Yacht Club.

SORRENTO SOUTH PROPERTY OWNERS, INC.

By: Deborah L. Van Pelt
Print name: DEBORAH L. VAN PELT
Title: PRESIDENT
Date: 3/3/2010
(Seal)

SORRENTO DOCK OWNERS ASSOCIATION, INC.

By: Dennis J. Korinek
Print name: DENNIS J. KORINEK
Title: President DOA
Date: 2/16/2010
(Seal)

TRACT "A" MAINTENANCE
EXHIBIT A
AGREEMENT BETWEEN SSPO AND SDOA

SDOA MINTENANCE RESPOSIBILITIES FOR TRACT "A" MAINTENANCE:

DOCKS

Electrical -- including power outlets, wiring, dock lights
Water Supply -- faucets and pipes
Fire Extinguishers as required by law on boardwalks
Pilings and support structures
Boardwalks and stringers

RIP RAP

Kept reasonably weed free
Replenish as needed and in compliance with Sarasota and Florida Requirements

MANGROVES

Regular trimming in accordance with State/County Regulations

TREES

Trimming and fertilization as needed
Removal and replacement of dead trees (with similar replacements)

BEDS

Trimming and fertilization as needed
Kept reasonably weed-free
Removal/replacement of dead vegetation as required
Mulch replacement as needed
Border replacement when necessary for aesthetic reasons

LAWN

Regular mowing. Edging as required for aesthetics.
Application of fertilizer and herbicides/insecticides/fungicides as needed and in
Accordance with Sarasota County Regulations.

IRRIGATION SYSTEM

Maintenance of well, pump, timer and sprinkler heads as needed.

MISCELLANEOUS

Care of signs, railings and security signs.