

SCHEDULE OF AMENDMENTS  
TO  
DECLARATION OF CONDOMINIUM AND BY-LAWS  
FOR  
TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM

1. Subsections (a) and (b), Section 12 of the Declaration of Condominium is amended to read as follows:

"(a) This Declaration may be amended by affirmative vote of ~~three-fourths-(3/4)~~ fifty-one percent (51%) of the condominium parcel owners at a meeting duly called for such purpose pursuant to the By-laws; provided, however, that no amendment shall be made which shall in any manner impair the security of an institutional mortgagee having a mortgage or other lien against any one or more condominium parcels, or any other record owners of liens thereon; save and except if such amendment is for the purpose to correct an error or omission in this Declaration of Condominium or in other documentation required by law to establish the condominium form of ownership, then such amendment shall nevertheless be effective when duly passed by an affirmative vote of fifty-one (51%) percent of the members of the Association present or represented by written proxy in accordance with the By-laws, and recorded among the public records of Pinellas County; provided, however, that the property rights of the owners are not materially and/or adversely affected by such amendment."

"(b) However, no amendment shall change the configuration or size of any condominium unit in any material fashion, materially alter or modify the appurtenances to such unit, nor change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus, unless the record owner thereof and all record owners of liens thereupon shall join in the execution of the amendment, provided, further, however, that any vote for an amendment to the Declaration of Condominium which in any way relates to a change in the percentage of ownership in the common elements or sharing of common expense as it pertains to each unit owner and/or condominium parcel, shall be conducted by secret ballot. If it shall appear through scrivener's error, that a unit has not been designated an appropriate undivided share of the common elements or that all of the common expenses or interest in the common surplus or all other common elements in the condominium have not been distributed in the Declaration, such

that the sum total of the shares of common elements which have been distributed or the sum total of the shares of the common expenses of ownership of common surplus fail to equal one hundred (100%) percent [or if it shall appear that, through such error, more than one hundred (100%) percent of common elements or common expenses or ownership of the common surplus shall have been distributed] such error may be corrected by the filing of an amendment to this Declaration executed by the Association, the owners of the units and the owners of the liens thereupon for which modification in the shares of common elements or shares of common expenses or the common surplus are being made. No other unit owner shall be required to join in or execute such an amendment.

Material alterations or substantial additions to the common elements by the Association shall not be deemed to constitute a material alteration or modification of the appurtenances to the units. However, there shall be no material alteration or substantial additions to the common elements or to the real property which is Association property, unless such material alteration or substantial addition has been approved by affirmative vote of fifty-one percent (51%) of the condominium parcel owners at a meeting duly called for such purpose pursuant to the By-laws."

2. Subsection (b), Section 14 of the Declaration of Condominium is amended to read as follows:

"(b) Every assessment, regular or special, made hereunder and costs incurred in collecting same, including reasonable attorney's fees, shall be secured by a lien against the condominium parcel, and all interest therein owned by the members against which the assessment is made, and such lien shall arise in favor of the Association and shall come into effect upon recordation of this instrument and the lien for all such sums due hereafter shall date back to said date and shall be deemed to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of any institutional first mortgage. The Association may charge a condominium parcel owner an administrative late fee in addition to any and all interest due on delinquent

assessments, which late fee shall be in an amount not to exceed the greater of twenty-five dollars (\$25.00) or five percent (5%) of each installment of the assessment for each delinquent installment that the payment is late."

3. Subsection (c), Section 14 of the Declaration of Condominium is amended to read as follows:

"(c) Where the mortgagee of a first mortgage of record, ~~or the purchaser or purchasers of a condominium parcel~~ obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former owner of such condominium parcel which became due prior to acquisition of title by said mortgagee as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure, prior to the mortgage's receipt of the deed. However, the mortgagee's liability is limited to a period not exceeding six (6) months, but in no event shall the first mortgagee's liability exceed one percent (1%) of the original mortgage debt. The first mortgagee's liability for such expenses or assessments does not commence until thirty (30) days after the date the first mortgagee received the last payment of principal or interest. In no event shall the mortgagee be liable for more than six (6) months of the unit's unpaid common expenses or assessments accrued before the acquisition of the title to the unit by the mortgagee or one percent (1%) of the original mortgage debt, whichever amount is less. Such The unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the owners of condominium parcels, including such acquiror, his successors and assigns."

4. Subsection (b)(2), Section 15 of the Declaration of Condominium is amended to read as follows:

"(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building. or of the owner's unit. No condominium parcel owner shall make any alteration

of the landscaping of the common element nor to decorate or change the appearance in any manner whatsoever of any portion of the common element."

5. The first paragraph of Subsection (a), Section 18 of the Declaration of Condominium is amended as follows:

"(a) Conveyances, Sales and Transfers: Prior to the sale, conveyance or transfer of any condominium parcel to any other person other than transferor's spouse, the owner shall notify the Board of Directors of the Association, in writing, of the name and address of the person to whom the proposed sale, conveyance or transfer is to be made, and such other information as may be required by the Board of Directors of the Association. Within fifteen (15) days, the Board of Directors of the Association shall either approve or disapprove a proposed sale, transfer, or conveyance, in writing, and shall notify the owner of its decision. In the event the Board of Directors of the Association fails to approve or disapprove a proposed sale within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale. In the event any condominium parcel owner fails to make application to the Board of Directors of the Association as set forth above prior to any sale, conveyance or transfer of any condominium parcel including, but not limited to a transfer by way of a contract for deed and/or agreement for deed, said transfer shall be considered null and void for all purposes. Unit owners shall obtain approval of the Board of Directors prior to rental or lease of a unit in accordance with subsection (b) hereinafter set forth."

6. Subsection (b), Section 18 of the Declaration of Condominium is amended as follows:

"(b) Rental or Lease: A condominium parcel may be leased. However, prior to the lease and/or rental of any condominium unit, the unit owner shall deliver to the Association's management agent a written application for the Board of Director's approval of the lease and obtain approval of the Board for the prospective tenant(s). Any such lease and/or rental agreement for which the Board of Director's approval was not obtained, shall be considered null and void and the tenants may be evicted by the Association. The Board of Directors may disapprove of an application for lease approval and the ground for said disapproval may include,

but not be limited to, a unit owner being delinquent in the payment of an assessment(s) at the time approval was sought. Within fifteen (15) days of receipt of the lease/rental application, the Board of Directors of the Association shall either approve or disapprove the proposed lease, in writing, and shall notify the unit owner, in writing, of its decision. In the event the Board of Directors of the Association fails to approve or disapprove a proposed lease within said fifteen (15) days, the failure to act as aforesaid shall constitute approval of the lease."

7. Subsection (a), Section 20 of the Declaration of Condominium is amended to read as follows:

"(a) All ~~automobiles~~ motor vehicles shall be parked only in the parking spaces so designated for that purpose by the Association. Such designation may be by separate letter or appropriate marking of the parking space or spaces by the owner's last name and/or apartment number. Owner agrees to notify all guests of the regulations regarding parking, and to require guests to abide by such parking regulations. If the Association has assigned a space to a unit owner, only the owner and his guests shall be permitted to utilize such assigned space. ~~No boats, trailers, campers, golf carts, motorcycles, or vehicles larger than a passenger automobile will be permitted within the development of which the unit is a part and any such vehicle or any of the properties mentioned in the preceding sentence may be removed by the Association at the expense of the owner owning the same, for storage or public or private sale, at the election of the Association, and the unit owner owning the same shall have no right of recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers, golf carts, or any other property of owner will be permitted outside the confines of the owner's unit.~~ No boats, trailers, campers, golf carts, motorcycles, or commercial vehicles will be permitted to park upon the condominium premises. Commercial vehicles shall be permitted to park upon the premises for short term parking only, including pick up and delivery.

Recreational vehicles, as defined by Section 320.01, Florida Statutes (1991), are prohibited from parking upon the condominium premises.

Only passenger automobiles, small non-commercial passenger pick up trucks (including only trucks weighing three-fourths (3/4) ton or less; having wheel sizes not exceeding sixteen inches (16"); without utility toppers, without commercial lettering displayed on the exterior of the truck; without storage boxes and/or tool boxes in the truck bed; without dual rear wheels; without evidence of any material or equipment in its bed indicating a use other than for personal transportation), and passenger vans, shall be permitted to park upon the condominium premises. Commercial vans and vans containing commercial lettering and/or used as commercial vehicles shall be prohibited from parking upon the condominium premises except for short term parking only, including pick up and delivery.

Prohibited motor vehicles may be removed by the Association at the expense of the owner owning the same, for storage or public or private sale, at the election of the Association; and the unit owner owning the same shall have no right of recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers, golf carts, trucks, commercial vehicles, recreational vehicles, or any other property of owner is permitted."

8. Subsection (c), Section 20 of the Declaration of Condominium is amended to read as follows:

"(c) Each apartment shall be used only for the purpose of a single family residence. Any exception of this paragraph shall be obtained by prior written approval of the Association. For the purposes of this Section, a "single family" shall be defined as any number of persons related by blood, adoption, or marriage, and living as a single housekeeping unit with one head of household, or not more than two unrelated adult persons (with or without minor children) living as a single housekeeping unit."

9. Subsection (e), Section 20 of the Declaration of Condominium is amended to read as follows:

"(e) Condominium parcel owners shall not keep pets or other animals in their units or within the common elements unless prior written approval of the Board of Directors of the Association is obtained. ~~It is the intent of the Developer that said written approval will not be withheld for small pets. For purposes of this paragraph, small animals are defined as animals weighing fifteen (15) pounds or under.~~ The Board of Directors shall not withhold written approval for small pets. For purposes of this Section, small animals and/or pets are defined as normal household pets kept for noncommercial purposes and weighing fifteen (15) pounds or less. In the event written approval as aforescribed is obtained by the unit owner, then and in such event the unit owner will be required to be sure that the animal is always kept under a leash. In no event shall the animal be allowed to enter the recreational areas and/or to cause a nuisance or disturbance of any kind or nature. The Board of Directors of the Association can withdraw the written approval as to small animals referred to above at any time in its sole discretion when the small animal becomes a nuisance or the owner does not abide by the rules and regulations established by the Board of Directors of the Association pertaining to pets. All residents of the condominium community must pick up and remove from the condominium premises any and all pet droppings and/or excrement (for example, by "pooper scooper"). No condominium unit owner and/or tenant shall be permitted to keep more than two (2) pets within the unit without prior written approval of the Board of Directors."

10. Section 20 of the Declaration of Condominium is amended by adding a new Subsection (s) to read as follows:

"(s) The Association may levy a fine against a unit for the failure of the owner of the unit, or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the By-laws, or reasonable rules and regulations promulgated by the Board of Directors. No such fine may exceed \$100.00 per violation. No fine will become a lien against a unit, however, a fine may be levied on the basis of each day of the continuing violation, with a single notice and opportunity for hearing,

provided that no such fine shall in the aggregate exceed one thousand dollars (\$1,000.00). A fine may be levied only after giving reasonable notice and opportunity for a hearing to the unit owner and, if applicable, its licensee or invitee."

11. Article XV of the By-laws is amended to read as follows:

"The By-Laws of the corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members ~~by a three-fourths (3/4) vote of all members~~ affirmative vote of fifty-one percent (51%) of the members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation or the Declaration of Condominium, and provided that notice of said membership meeting has been given in accordance with these By-laws and that the notice as aforesaid contained contain a full statement of the proposed amendment. No modification or amendment to these By-laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium."



PROPOSED  
PROSPECTUS (OFFERING CIRCULAR)  
FOR

TARPON WOODS CONDOMINIUM, INC., NO. 1

A CONDOMINIUM

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS  
IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A  
CONDOMINIUM UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN  
NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL  
REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT  
DOCUMENTS, AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY  
STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER  
TO THIS PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS  
FOR CORRECT REPRESENTATIONS.

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PURCHASERS OF RESIDENTIAL UNITS IN A TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM, WILL RECEIVE A FEE-SIMPLE INTEREST THEREIN PLUS AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT THERETO.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD.

THE SALE, LEASE, OR TRANSFER OF YOUR UNIT IS RESTRICTED OR CONTROLLED.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS, REGULAR OR SPECIAL, OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON FACILITIES OF THE CONDOMINIUM AND COMMON EXPENSES OF THE ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH TARPON WOODS GOLF AND TENNIS CLUB, INC.

II

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Exhibit 6:	By-Laws of the Association
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TARPON WOODS CONDOMINIUM, INC., NO. 1,  
a Florida corporation and TARPON  
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GENERAL DESCRIPTION OF THE CONDOMINIUM:

TARPON WOODS CONDOMINIUM, INC., NO. 1, A Condominium (referred to hereinafter as "Tarpon Woods 1" or sometimes as the "Condominium") is a multi-family condominium of steel and reinforced concrete construction consisting of eight (8) buildings of six (6) units in each building. The eight (8) buildings have a combined maximum of forty-eight (48) units utilizing facilities in common. The specific address of Tarpon Woods 1 is 1100 Tarpon Woods Boulevard, Palm Harbor, Florida 33563.

The Declaration of Condominium Ownership (hereinafter referred to as the "Declaration") pertaining to and governing TARPON WOODS CONDOMINIUM, INC., NO. 1, is recorded at Official Record Book , Page , public records of Pinellas County, Florida. The Declaration contains the legal description of the property dedicated to Condominium. A copy of the Declaration, together with the condominium drawings (plot plan and survey) are attached to this Prospectus as Exhibit 4. In addition to such Exhibit 4, the condominium drawings are recorded at Official Record Book , Pages and also at Condominium Plat Book , Pages , public records of Pinellas County, Florida.

The residential units of Tarpon Woods No. 1 will be sold pursuant to a Purchase Agreement fully setting forth the specific terms of each individual transaction. A copy of the form of such Purchase Agreement is attached hereto as Exhibit 1. PURCHASERS OF RESIDENTIAL UNITS IN THE CONDOMINIUM WILL RECEIVE A FEE SIMPLE INTEREST THEREIN PLUS AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPURTENANT THERETO. The Developer is authorized by Paragraph 6 of the Declaration to lease units of the Condominium; however, the sale of units will continue to be primarily emphasized by the Developer.

The TARPON WOODS CONDOMINIUM, INC., NO. 1 buildings and appurtenant common elements are fully constructed.

GENERAL DESCRIPTION OF THE UNITS:

The eight (8) buildings consisting of six (6) units each in Tarpon Woods No. 1 were divided into forty-eight (48) units. Exhibit 2 hereto contains a list of the forty-eight (48) units in TARPON WOODS CONDOMINIUM, INC., NO. 1, each unit described by number of bedrooms, number of bathrooms, and the percentage of ownership. The condominium drawings constituting part of Exhibit 4 to this Prospectus contain general floor plans for each building at Tarpon Woods No. 1, illustrating the location of the units and appurtenant common elements including the garage area.

A detailed description of interests, rights, easements, appurtenances and privileges included within the ownership of a unit in Tarpon Woods No. 1 is fully set forth in Paragraph 7 of the Declaration.

A detailed description of the obligations of unit owners regarding the maintenance, repairs, and alterations is set forth fully in Paragraph 15 of the Declaration. The requirements of maintenance may be enforced by the Association or other unit owners or in some instances by the lender as provided in Paragraph 16 of the Declaration.

GENERAL DESCRIPTION OF THE COMMON ELEMENTS:

The common elements of Tarpon Woods No. 1 generally consist

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of condominium property not included in the units, plus all tangible personal property required for the operation and maintenance of such property, which condominium property shall include, but not be limited to, (a) the real property dedicated to Condominium and all improvements erected or installed thereon (described in Paragraph 1 of the Declaration), (b) all easements and rights appurtenant thereto, such as easements for the furnishing of utility services, for the use of air space, for ingress, egress, support, maintenance, repair, replacement and utilities, (and for other purposes more fully set forth in Paragraph 7 of the Declaration), and (c) other items more specifically indicated in Paragraph 7 of the Declaration. The maximum number of units that will use the common elements shall be forth-eight (48).

CONTROL BY DEVELOPER AND ASSOCIATION:

TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM, ("Association") is a Florida nonprofit corporation formed on \_\_\_\_\_, 1978. The principal purpose of the Association is to provide an entity for the management and operation of the Condominium. The Association is to perform the acts and duties desirable for the proper management of the units and common elements, and has the authority to levy and enforce collection of regular and special assessments for common expenses necessary to perform such acts and duties expressly or impliedly given the Association by its Articles of Incorporation and By-Laws, by the Declaration, and by the laws of the State of Florida. The Articles of Incorporation and By-laws of the Association are incorporated in this Prospectus as Exhibits 5 and 6, respectively.

The Developer and all owners of Condominium units whose interest is evidenced by a deed recorded in the public records of Pinellas County, Florida, shall automatically become members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

There shall not be more than forth-eight (48) voting members of the Association, that is, one voting member for each unit in the Condominium. If a unit has more than one owner, all owners of such one unit shall collectively be entitled to one vote, which vote shall be cast by a designated voting member. A person or entity owning more than one condominium unit may be designated a voting member for each separate unit owned. Articles IV and V of the Association By-laws and Paragraph 10 of the Association Declaration should be consulted for more detail regarding membership and other information regarding the governing of the Association.

All the affairs, policies, regulations and all property of the Association shall be controlled and managed by its Board of Directors.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD. As is commonplace, the Developer has the right to retain control of the Association in accordance with Article II, Section 4, of the Association By-laws (Exhibit 6 hereto) and Article III of the Association Articles of Incorporation, (Exhibit 5 hereto) subject to the following schedule of events:

A. Until unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the Developer shall be entitled to appoint Law Offices all the Directors.

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VII.

B. When unit owners other than the Developer own fifteen (15%) percent or more of the units in the Condominium that will ultimately be operated by the Association, the unit owners other than the Developer shall be entitled to elect one-third (1/3) of the members of the Board of Directors of the Association and the Developer shall appoint the remainder.

C. Upon the sooner of the following:

(1) Three (3) years after fifty (50%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(2) Three (3) months after ninety (90%) percent of the units that will be operated ultimately by the Association have been conveyed to purchasers;

(3) When all the units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business; or

(4) When some of the units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, the unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors, provided, however, that the Developer shall be entitled to appoint at least one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any unit in the Condominium operated by the Association. A unit owner shall not be considered to "own" a unit or the Developer shall not be considered to have "conveyed" a unit, until the closing on such transaction has occurred and the deed has been recorded.

RESTRICTIONS CONCERNING USE AND TRANSFER:

Any transfer of a unit in the Condominium must include a transfer of the unit owner's interest in all common elements as described in the Declaration and the appurtenances thereto, whether or not specifically described, including, but not limited to, the owner's share in the common elements and his Association membership. Ownership of common elements and the various memberships may not be separated from the unit. (See paragraph 19 of the Declaration; page 15 of Exhibit 4 to this Prospectus)

THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. Restrictions are placed on the conveyance, sale, rental, lease and transfer of a unit owned by any owner other than the Developer (except that a sale, conveyance or transfer to the transferor's spouse shall not be restricted) by virtue of the provisions of Paragraph 18 of the Declaration. No owner may convey, sell, or transfer a unit without first notifying the Board of Directors of the Association in writing and seeking its approval of the transaction, such notification and approval procedure being detailed in Paragraph 18 (a) of the Declaration. Paragraph 18(b) of the Declaration provides that a unit owner may not lease or rent his or her unit unless prior approval of the Board of Directors of the Association has been obtained. Furthermore, the Association has the right to require that a substantially uniform lease form be used. Paragraph 18 of the Declaration (pages 12, 13, 14, and 15 of Exhibit 4 to this Prospectus) should be consulted for a more complete text of these

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VIII.



restrictions including exceptions pertaining to Developer and mortgagees.

No owner may mortgage his condominium unit or any interest therein without the approval of the Association, except to a bank, life insurance company, a federal savings and loan association or a real estate investment trust. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld. (See Paragraph 18(e) of the Declaration; page 15 of Exhibit 4 to this Prospectus).

A summary of specific restrictions regarding unit owners and use of the Condominium property are as follows:

1. Each apartment shall be used only for the purpose of a single-family residence.
2. No animals of any kind shall be kept or harbored in or about the unit or common elements, unless the same in each instance be expressly permitted by prior written agreement of the Association. It is the intent of the Developer that said written consent will not be withheld for small pets.
3. No individual may do or keep anything which will increase the insurance rates, obstruct or interfere with the rights of others or annoy them.
4. Each condominium parcel owner shall conform to and abide by the By-laws and uniform rules and regulations adopted by the Association.
5. Each condominium parcel owner shall allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, and/or replacement of the improvements within the units or the common elements, or to determine compliance with these restrictions, reservations, conditions and easements and the By-laws of the Association.
6. No sign, advertisement or notices may be shown inside or outside any unit or the common elements.
7. No exterior painting of doors or buildings, or additions, such as screen doors, lighting fixtures, or any other item whatsoever, and no alteration may be made of any interior boundary wall, without the prior written approval of the Association.
8. Plumbing and electrical repairs within the unit shall be licensed persons approved by the Association.
9. Parking spaces may be used for passenger automobiles and station wagons only and shall be used in accordance with the rules and regulations of the Association.
10. Laundry or clothing may not be displayed where it will be visible from outside the unit.
11. Animals or pets shall not be allowed in any grass or garden plot under any condition, nor shall they be tied to any portion of the premises. All animals and pets shall be kept on a leash when outside of the individual unit in which they live.
12. Each occupant shall maintain his apartment in good condition and repair and shall maintain and repair the fixtures therein and shall promptly pay for any utilities which are metered separately to his apartment. Common areas shall be used only

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for the purposes intended. No articles belonging to the apartment occupants may be kept in such areas.

13. Garbage and trash shall only be disposed of in garbage disposal units and/or use of receptacles supplied by the Association.

14. Each apartment owner may identify his apartment by a name plate of a type and size approved by the Association and mounted in a place and manner approved by the Association.

15. All damage to the project caused by the moving and/or carrying or articles therein, shall be paid by the unit owner or person in charge of such articles.

16. Soliciting is strictly forbidden.

The Association has the right to establish additional rules and regulations governing the conduct of all residents and also the use of the Condominium units and common elements. Article X of the Association By-laws (pages 12 and 13 of Exhibit 6 to this Prospectus) and Paragraph 20 of the Declaration (pages 15 - 17 of Exhibit 4 to this Prospectus) should be consulted for a complete text of house rules and obligations of members.

#### RIGHTS RETAINED BY DEVELOPER:

The Developer is irrevocably empowered, notwithstanding anything in the Declaration which may be interpreted to the contrary, to sell, lease or rent units to any person approved by it. Said Developer or its agents shall have the right to transact on the condominium property any business necessary to consummate sale of condominium units, including, but not limited to, the right to maintain condominium models and sales office(s), to have signs on the property inside or outside, to keep employees in the sales office(s), to use of common elements and to show unsold condominium units. The sales office(s), signs and all items pertaining to sales shall not be considered common elements and shall remain the property of the Developer. In the event there are unsold condominium units, the Developer retains the right to be the owner thereof, in accordance with the terms, conditions, rights and privileges which may apply to Developer arising from any of the condominium documents.

Without consent of the Developer, no amendment may be made to the Articles of Incorporation or By-laws of the Association which affects any of the rights and privileges provided Developer in each respective document (Articles VIII and IX of the Association Articles of Incorporation, page 5 thereof.)

#### UTILITY AND OTHER SERVICES:

The utilities available at the Condominium include electricity, telephone, water and sewer. Electricity to each unit is supplied by Florida Power Corporation and each unit owner will receive a separate bill based on metered usage. Telephone services is provided by General Telephone Company of Florida and each unit owner will be separately billed.

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The water and sewer services as well as waste disposal are provided by the County of Pinellas, State of Florida, and the cost thereof constitutes a common expense of the Association.

Storm drainage on the Condominium premises is provided for by drain sewers which connect to the County of Pinellas sewer system. Trash collection is also provided by Coastal Disposal.

ARRANGEMENTS FOR MANAGEMENT OF THE ASSOCIATION AND MAINTENANCE AND OPERATION OF THE CONDOMINIUM:

THERE IS A CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM PROPERTY WITH TARPON WOODS GOLF & TENNIS CLUB, INC.

The management of the Association is the responsibility of the Board of Directors provided for and empowered pursuant to the Declaration and the Articles of Incorporation and By-Laws of the Association. Agents, contractors and employees of the Board of Directors may exercise such powers and duties of the Association as are properly permitted by said Board. (See Paragraph 15 of the Declaration, Article VII of the Association Articles of Incorporation and Article II of the Association By-Laws. The Association has entered into a contract for fifteen (15) years for the management of the Association or for maintenance and operation of the Condominium property on a cost-plus basis (Maintenance contract between Association and TARPON WOODS GOLF & TENNIS CLUB, INC., Exhibit 7 hereto; Estimated Operating Budget for Association and Schedule of Monthly Maintenance Assessments, Exhibit 3 hereto.)

APPORTIONMENT OF COMMON EXPENSES AND OWNERSHIP OF THE COMMON ELEMENTS:

The apportionment of common expenses and ownership of the common elements is determined by utilizing a fraction, the numerator of which is the inside area contained in each respective unit and the denominator of which is the total inside area of all units. Such fractions expressed as a percentage for each unit of the Condominium are set forth in Exhibit 2 to this Prospectus.

ESTIMATED OPERATING BUDGET AND SCHEDULE OF UNIT OWNER'S EXPENSES:

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS, REGULAR OR SPECIAL, OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE COMMON FACILITIES OF THE CONDOMINIUM AND COMMON EXPENSES OF THE ASSOCIATION. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN. Attached to this Prospectus as Exhibit 3 is an Estimated Operating Budget for the Condominium and also a Schedule of Monthly Maintenance Assessment Fees. Such assessment levels are subject to change and additional or special assessment may be levied by the Association. Unpaid assessments (and a reasonable attorney's fee for collection) constitute a lien on an owner's unit which may be satisfied by foreclosure against such unit. Paragraph 14 of the Declaration should be reviewed for more detailed information.

UNIT PURCHASER'S CLOSING EXPENSES:

The actual closing expenses to be paid by the purchaser of a unit at Tarpon Woods No. 1 will vary in relation to the purchase price of the particular unit purchased. A schedule of such typical expenses to be paid in cash by a Seller at the closing are as follows:

1. Florida documentary stamps on deed at the rate of \$.30 per \$100 (or fraction thereof) of purchase price;

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2. Florida surtax on deed at the rate of \$.55 per \$500 (or fraction thereof) of purchase price;
3. Proration of monthly maintenance assessment;
4. Proration of taxes for current year.

If a portion of purchase price is financed, the purchaser shall be responsible for the following:

5. Florida documentary stamps on promissory note at the rate of \$.15 per \$100 (or fraction thereof) of principal of note;
6. Florida intangible tax on mortgage equal to 2 mills (\$.002) times the principal amount of note secured by the mortgage;
7. Fee to record mortgage, equal to \$4.00 for the first page and \$3.00 per page thereafter (size of mortgage depends on form used by lender);
8. Premium for mortgagee's title insurance policy (approximately \$50.00, if issued simultaneously with owner's policy);
9. Loan origination or other fee to lender (to be determined by lender);
10. Fee for credit report and appraisal (depends on amount of fee charged lender);

Purchaser shall be responsible for recording the deed; the fee for same is equal to \$4.00 for the first page and \$3.00 for each additional page thereafter.

An owner's title insurance commitment is provided each purchaser prior to or at closing. The cost of the owner's title insurance policy will be paid by Seller.

DEVELOPER:

The Developer is TARPON WOODS BUILDERS, INC., organized and existing under the laws of the State of Florida. While TARPON WOODS BUILDERS, INC., acts and will act through one or more of its Trustees, officers, employees, agents, or designees, neither such trustees, officers, employees, agents or designees, nor the shareholders of said TARPON WOODS BUILDERS, INC., shall be personally liable to any Condominium unit owner or to any third party in connection with any matter, including, without limitation, the affairs, operations and conduct of Condominium or affairs, operation and conduct of the Association. All persons having any claims against said TARPON WOODS BUILDERS, INC., shall look solely to said corporation for the payment and performance of any obligations of said corporation.

COMMON FACILITIES TO BE USED BY UNIT OWNERS OF TARPON WOODS CONDOMINIUM, INC., NO. 1

The common elements as designated on the plat of TARPON WOODS CONDOMINIUM, INC., NO. 1, recorded among the public records of Pinellas County, Florida, are intended for the exclusive use and benefit of the forty-eighty (48) unit owners thereof. Said common elements shall consist of, but not necessarily be limited to, the parking areas, the open space and green areas,

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common walkways, driveways, all of which are shown on the plat referred to hereinabove. Each of the above-identified common facilities are fully constructed and available for immediate use and enjoyment by the unit owners who are entitled thereto. The use and enjoyment of the aforementioned common facilities, in general, are subject to rules and regulations adopted by the Association. Each unit owner shall be bound by such rules and regulations and shall be responsible for such rules and regulations being obeyed by their respective family members, guests, and invitees.

MISCELLANEOUS:

Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural and the plural shall include the singular.

The captions used herein or in the exhibits attached hereto are inserted as a matter of convenience, and shall not be relied upon or used in construing the effects or meaning of the text of this Prospectus or its several exhibits.

CONTRACTOR:

TARPON WOODS BUILDERS, INC., located at 1100 Tarpon Woods Boulevard, Palm Harbor, Florida 33563 is the contractor for TARPON WOODS CONDOMINIUM, INC., NO. 1.

Lloyd M. Ferrentino is President of TARPON WOODS BUILDERS, INC., and has been in the residential contracting business for over thirty-five (35) years. Mr. Ferrentino has been involved in all phases of residential and commercial construction and has experience in design and management of the total construction process. He is a licensed contractor.

He formerly was associated with Bardmoor County Club. Mr. Ferrentino has constructed custom homes throughout Pinellas County.

Presently Mr. Ferrentino is building several luxury custom homes in Tarpon Woods Golf & Tennis, Inc.

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XIII.

PURCHASE AGREEMENT

THIS AGREEMENT, made this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 197\_\_\_\_, by and between TARPON WOODS BUILDERS, INC., a Florida corporation (hereinafter referred to as the Developer); \_\_\_\_\_

(hereinafter referred to as the Buyer); and ANTHONY S. BATTAGLIA, Attorney at Law, 980 Tyrone Boulevard, St. Petersburg, Florida 33743 (hereinafter referred to as Escrow).

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

THIS CONTRACT IS FOR THE TRANSFER OF A UNIT TO BE BUILT THAT WILL BE SUBJECT TO LIENS FOR PAYMENT AND RENT PAYABLE UNDER A MAINTENANCE CONTRACT AND FAILURE TO PAY THESE SUMS MAY RESULT IN FORECLOSURE OF THE LIENS.

ANY PAYMENTS IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THE CONTRACT, MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

The below unit has not been built or occupied.

W I T N E S S E T H :

WHEREAS, Buyer desires to purchase a living unit in TARPON WOODS CONDOMINIUM, INC. No. 1, a Condominium, to be built, situated and filed for record in Pinellas County, Florida, more particularly described as follows:

(Proposed) Unit \_\_\_\_\_, Building \_\_\_\_\_, from the proposed condominium plat of TARPON WOODS CONDOMINIUM, INC., No. 1, a Condominium, to be filed among the public records of Pinellas County, Florida; and subsequent amendments to said proposed Declaration of Condominium; together with an undivided share in the common elements appurtenant thereto.

A perpetual and non-exclusive easement in common with, but not limited to, all other owners of undivided interests in the improvements upon the land above described, for ingress and egress and use of all public passageways, as well as common areas and facilities upon the land above described.

WHEREAS, ownership of each condominium unit in said condominium will be evidenced by a warranty deed to the condominium unit and improvements appurtenant thereto, and of an undivided interest in the land above described and membership in the non-profit corporation formed to administer the affairs of the condominium, which deed and membership collectively are hereafter referred to as a condominium parcel, which will entitle the owner thereof to the exclusive use and occupancy of such condominium unit and to the use and enjoyment in common with other owners of the common elements of this condominium in common with

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other condominiums subject only to the hereinafter referred to as the (proposed) Declaration of Condominium of TARPON WOODS CONDOMINIUM, NO. 1, a Condominium, the By-laws and the Articles of Incorporation of the non-profit corporation formed to administer this condominium, and the provisions of the warranty deed, and

WHEREAS, Buyer desires to acquire from the Developer, and the Developer desires to sell to Buyer a (proposed) condominium parcel as aforescribed, to-wit:

The (proposed) Condominium described as Unit NO. \_\_\_\_\_, Building \_\_\_\_\_, in said (proposed) Declaration of Condominium attached hereto, together with an undivided \_\_\_\_\_ percent share in the common elements appurtenant thereto;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. EXHIBITS: Attached hereto and made a part hereof as though set out in full is the (proposed) Prospectus and all Exhibits thereto; if documents are not prepared at time of execution of this purchase agreement, they shall be delivered to Purchaser as soon as available and Purchaser shall have five (5) days within which to accept said documents and so advise Seller, in writing, or to reject said documents and advise Seller, in writing, of Buyer's desire to terminate this agreement, whereupon this agreement shall be null and void and any deposits made hereunder shall be returned to the Buyer forthwith; Buyer acknowledges receipt of a copy of the Agreement, together with the above-described Prospectus and exhibits. Buyer further acknowledges that he has examined all of the exhibit documents and that he is aware of their contents and is agreeable to the terms, conditions and covenants as set out in said documents.

2. PURCHASE PRICE AND BUYER'S TOTAL EXPENSE: Developer agrees to sell and cause to be conveyed to the Buyer, and Buyer agrees to purchase from the Developer the (proposed) condominium unit designated above for the total sum of \_\_\_\_\_

Dollars (\$ \_\_\_\_\_) and Buyer further agrees to accept from the Developer at closing a duly executed Warranty Deed in the form as set out in Exhibit 1 to the Prospectus.

3. PAYMENT OF PURCHASE PRICE:

Purchase Price	\$ _____
Authorized Extras	\$ _____
Total Purchase Price	\$ _____

ALL CASH \_\_\_\_\_

MORTGAGE TO BE OBTAINED \_\_\_\_\_

Initial Deposit	(date) _____	\$ _____
Further Balance of Deposit to be paid	(date) _____	\$ _____
Balance of Deposit and Acceptance by Developer on or before	(date) _____	\$ _____
Cash due on or before closing	(date) _____	\$ _____
Mortgage Obtained or assumed on or before	(date) _____	\$ _____
TOTAL		\$ _____

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In the event a Mortgage is to be obtained by the Buyer, it is understood that the Buyer will obtain said Mortgage at his own expense.

The deposit referred to hereinabove is conditioned upon the Buyer herein qualifying for "condominium" type institutional mortgage financing for a portion of the total purchase price of the unit being purchased.

In the event the financing above is not secured or qualified for the Buyer within \_\_\_\_\_ days from the date of application upon written request of the Buyer within \_\_\_\_\_ days from the date of application the deposit under this contract will be returned to said Buyer, and this agreement shall thereafter be null and void and of no further force and effect and thereupon the parties hereto shall be relieved and released from all obligations hereunder.

4. DEFAULT: In the event of default by the Buyer for a period of ten (10) days in completing this transaction by failure to pay the balance of the purchase price of his condominium parcel and/or other closing costs of this agreement when due or to execute those papers necessary to be executed by him at the time of completion of this transaction, it is agreed between the parties that all monies given hereunder by the Buyer shall be forfeited unto the Developer as the full measure for damages, the exact amount of damages accruing to the Developer being incapable of ascertainment and upon completion of the foregoing, the parties hereto shall be relieved from all obligations under this instrument. The parties hereto hereby authorize and direct the Developer to effectuate the provisions of this clause.

5. CONSTRUCTION:

A. The Developer represents that the building will be constructed in a workmanlike manner.

B. The estimated latest date for completion is \_\_\_\_\_, 19\_\_\_\_. In the event there are unsold units on that date, Developer retains the right to be the owner of unsold units under the same terms and conditions as all other unit owners, provided, however, if Developer retains any of said units, he may rent them on a monthly rental basis, notwithstanding anything to the contrary which may be contained in the Declaration of Condominium of TARPON WOODS CONDOMINIUM, NO. 1, a Condominium, attached hereto. The foregoing date is merely an approximation, and the notice of closing as provided in paragraph 7.B. shall be as soon as practicable after the property is ready for occupancy whether prior to that date or not.

C. The Developer shall be permitted to withdraw advanced deposits made under this Agreement from time to time, from the special and/or general account and use such funds in the actual construction and development of the condominium project and/or properties in which the condominium referred to hereinabove is located.

6. TITLE:

A. Title to the condominium parcel shall be good, marketable and insurable and free and clear of all encumbrances except for conditions, restrictions, limitations and easements of record, and subject to all of the covenants, conditions, restrictions, terms and other provisions of the Exhibit attached hereto.

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B. On or prior to closing herein, the condominium's attorney will furnish the association with a copy of the original enabling declaration, copies of all pertinent instruments of TARPON WOODS CONDOMINIUM, INC., NO. 1, a non-profit Florida corporation, and all other documents necessary to the Association's operation.

7. PRORATIONS:

A. Taxes then in existence and other proratable items shall be prorated as of the date of the closing or occupancy, whichever comes first. At the time of closing, Buyer agrees to pay the cost of recording his deed. Developer shall secure the issuance of an owner's guaranteed title insurance policy covering Buyer's condominium parcel at Developer's expense.

B. Closing shall take place within fifteen (15) days after notification of the Developer to Buyer at \_\_\_\_\_

\_\_\_\_\_, or such other place as may be designated by the Developer. In no event shall the closing take place on or after the second anniversary of this Agreement.

C. From the date of closing or upon occupancy, whichever is first, the Buyer will be liable for the payments of assessments allocable to the subject condominium.

D. Developer agrees to pay for State and Federal documentary stamps on the Warranty Deed.

8. MEMBERSHIP IN ASSOCIATION: At the time of closing herein, Buyer shall automatically be a member in TARPON WOODS CONDOMINIUM, INC., NO. 1, a non-profit Florida corporation, which corporation administers the affairs of the condominium, subject to the provisions of said Declaration of Condominium. Such membership shall entitle the holder thereof to one (1) vote in the management and affairs of the non-profit corporation.

9. CONDOMINIUM PLAN: The Buyer acknowledges that he has made inquiry into and has been fully informed as to the condominium plan and the development plan of the Developer, and that no representations have been made to Buyer which are inconsistent with, or at variance with the provisions of this Agreement, applicable Florida Statutes, and the various documents to which reference is made herein.

10. MISCELLANEOUS PROVISIONS:

A. Time is of the essence in this Agreement.

B. This agreement shall be binding upon the parties hereto, their successors and assigns; provided, however, that the Buyer shall not assign this Agreement without prior written approval of the Developer.

C. Buyer acknowledges that he has been apprised of and is acquainted with the terms and conditions of the (proposed) maintenance agreement to be entered into by TARPON WOODS CONDOMINIUM, INC., NO. 1, and specifically the fees in connection therewith as follows:

Estimated Initial  
Maintenance \$ \_\_\_\_\_

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which shall commence as of the date of the closing of this transaction, subject to the escalation provision, if any, and the increase, if any, of maintenance costs.

D. Buyer herein specifically grants authority to the attorney for the condominium to file and place among the Public Records of Pinellas County, Florida, all documents required to be filed by Florida Statutes, in order to legally create and maintain in existence this condominium property.

E. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN FIFTEEN (15) DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER, AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 718.503, FLORIDA STATUTES. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN FIFTEEN (15) DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

F. Seller has the right and option to cancel and terminate this agreement under terms and conditions outlined in E. above. A \$25.00 charge will be made in the event the prospectus is not returned with written notice of cancellation.

11. GENDER: The use of the plural shall include the singular and the use of the singular shall include the plural. The use of the masculine and neuter genders shall include all genders.

12. NOTICE: All notices by one party to the other given pursuant to this Agreement shall be in writing and may be served upon either party by personal delivery or certified mail at the following addresses.

For the Developer:	For the Buyer:
LLOYD M. FERRENTINO	
1100 Tarpon Woods Blvd.	
Palm, Harbor, FL 33563	

13. ESCROW: The Developer shall deposit with the Escrow pursuant to Section 718.202, of the Florida Statutes, all the payments received from the buyer until the amount so deposited shall equal ten (10%) percent of the gross sale price, provided, however, the Escrow provision shall not be applicable if the Developer contracts to sell a condominium unit from a condominium project wherein the construction, furnishing, and landscaping of the property submitted to condominium ownership has been substantially completed in accordance with the plans and specifications. The Buyer, by this Purchase Agreement, authorizes the Escrow to disburse to the Developer the escrow funds of this Agreement in accordance with the terms and conditions of the Escrow Agreement. The Buyer may obtain a receipt for his deposit from the escrow agent upon request.

IN WITNESS WHEREOF, the parties hereto have caused the same to be executed the day and year first above written.

Signed, Sealed and Delivered  
in the Presence of:

TARPON WOODS BUILDERS, INC.

By: \_\_\_\_\_

Witness \_\_\_\_\_

Witness \_\_\_\_\_

" DEVELOPER "

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PAGE 5.

and all improvements erected or installed on said Condominium Property, including eight (8) buildings containing forty-eight (48) condominium units and related facilities.

2. NAME: The condominium is to be identified by the name of TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM.

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of TARPON WOODS CONDOMINIUM, INC., NO. 1, a Florida non-profit corporation, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Assessment: a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owner.

(b) Association: the corporate entity responsible for the operation of a condominium.

(c) Board of administration: the board of directors or other representative body responsible for administration of the association.

(d) By-laws: the by-laws of the association existing from time to time.

(e) Common elements: the portions of the condominium property not included in the units.

(f) Common expenses: all expenses and assessments properly incurred by the association for the condominium.

(g) Common surplus: the excess of all receipts of the association -- including, but not limited to, assessments, rents, profits, and revenues on account of the common elements -- over the common expenses.

(h) Condominium: that form of ownership of real property, which is created pursuant to the provisions of Chapter 718 of the Florida Statutes known as the "Condominium Act", and taking effect on January 1, 1977, and which is comprised of units that may be owned by one or more persons, and there is, appurtenant to each unit, an undivided share in common elements.

(i) Condominium parcel: a unit, together with the undivided share in the common elements which is appurtenant to the unit

(j) Condominium property: the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

(k) Declaration or declaration of condominium: the instrument or instruments by which a condominium is created, as they are from time to time amended.

(l) Developer: a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a unit who has acquired his unit for his own occupancy.

(m) Institutional mortgagee: a bank, a federal savings and loan association, a state savings and loan association, an institutional investor, mortgage banker, insurance company, and/or a real estate investment trust holding a mortgage on one or more condominium parcels.

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(n) Limited common elements: those common elements which are reserved for the use of certain units to the exclusion of other units and, for all purposes herein, shall be treated as common elements as to the unit or units for which they are reserved.

(o) Member: an owner of a condominium parcel who is a member of TARPON WOODS CONDOMINIUM, INC., NO. 1, hereinafter referred to as the "Association".

(p) Unit: a part of the condominium property which is subject to exclusive ownership. A unit may be in improvements, land, or land and improvements together, as specified in the declaration.

(q) Unit Owner or owner of a unit: the owner of a condominium parcel.

#### 4. IDENTIFICATION:

(a) The condominium units on the Condominium Property are set forth in the plat attached hereto and made a part hereof as Exhibit A. Each condominium is described in said plat in such a manner that there can be determined therefrom the identification, location, dimensions and size of each unit as well as of the common elements appurtenant thereto.

(b) Each condominium unit is identified by a number as shown on the plat attached hereto as Exhibit A, and made a part hereof, so that no unit bears the same designation as does any other unit.

5. CHANGE IN PLANS AND SPECIFICATIONS: The Developer herein is hereby authorized to make whatever changes it may deem necessary in the plans and specifications during the construction of improvements on said property.

#### 6. DEVELOPER'S UNITS AND PRIVILEGES:

(a) The Developer is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent units to any person approved by it. Said Developer shall have the right to transact on the condominium property any business necessary to consummate sale of units, including, but not limited to the right to maintain condominium models, have signs, employees in the office, use the common elements, and to show units. A sales office, signs, and all items pertaining to sales shall not be considered common elements and remain the property of the Developer. In the event there are unsold units, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners, save for this right to sell, rent or lease as contained in this paragraph.

(b) The Developer owning condominium units offered for sale shall be excused from the payment of the share of the common expenses and assessments related thereto for a period subsequent to the recording of the Declaration of Condominium. The period must terminate no later than the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first condominium unit occurs.

#### 7. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS:

(a) Common elements: Common elements, as hereinabove defined shall include within its meaning, in addition to the items as listed in the Florida Condominium Act, Section 718.108, the following items:

(1) An exclusive easement for the use of the air space occupied by the condominium unit as it exists at any parti-

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cular time as the unit may lawfully be altered;

(2) An undivided share in the common surplus;

(3) Cross easements for ingress, egress, support, maintenance, repair, replacement and utilities;

(4) Easements or encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settlement or movement of the buildings or by minor inaccuracies in building or re-building which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist.

(b) Limited common elements: Limited common elements, as hereinabove defined, shall include within its meaning those common elements which are reserved for the use of certain units to the exclusion of other units (such as walkways and stairways in the individual buildings for the use of units B, C, E, and F in each of the respective buildings) and, for all purposes herein, shall be treated as common elements as to the unit or units for which they are reserved.

(c) Amendments to the common elements and limited common elements may be made as provided for in Chapter 718.110(5) and (6) of the Florida Statutes, as amended (1976).

8. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS: The undivided shares, stated as percentages, in the common elements appurtenant to each of the condominium units are as follows:

Building	Unit	Percent	Building	Unit	Percent
1	A	2.218%	5	A	2.218%
1	B	2.016%	5	B	2.016%
1	C	2.016%	5	C	2.016%
1	D	2.218%	5	D	2.218%
1	E	2.016%	5	E	2.016%
1	F	2.016%	5	F	2.016%
2	A	2.218%	6	A	2.218%
2	B	2.016%	6	B	2.016%
2	C	2.016%	6	C	2.016%
2	D	2.218%	6	D	2.218%
2	E	2.016%	6	E	2.016%
2	F	2.016%	6	F	2.016%
3	A	2.218%	7	A	2.218%
3	B	2.016%	7	B	2.016%
3	C	2.016%	7	C	2.016%
3	D	2.218%	7	D	2.218%
3	E	2.016%	7	E	2.016%
3	F	2.016%	7	F	2.016%
4	A	2.218%	8	A	2.218%
4	B	2.016%	8	B	2.016%
4	C	2.016%	8	C	2.016%
4	D	2.218%	8	D	2.218%
4	E	2.016%	8	E	2.016%
4	F	2.016%	8	F	2.016%

9. COMMON EXPENSES AND COMMON SURPLUS:

(a) Common expenses shall be shared in accordance with the undivided shares stated as percentages in paragraph 8. It is understood that this shall include all the expenses in connection with any assessments, insurance, and all other expenditures for which the Association shall be responsible.

(b) The common surplus shall be owned by unit owners in the shares provided in paragraph 8 above.

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10. GOVERNING BODY: The affairs of the condominium shall be conducted by a corporation incorporated pursuant to the Florida Statutes governing corporations not for profit. The name of the corporation to conduct the affairs of the condominium shall be TARPON WOODS CONDOMINIUM, INC., NO. 1, herein-after called the "Association", the Articles of Incorporation of which are attached hereto as Exhibit B, and made a part hereof as though set out in full. The By-laws of the Association are attached hereto as Exhibit C, and made a part hereof as though set out in full.

11. THE ASSOCIATION:

(a) The Developer and all persons hereinafter owning condominium parcels (owners), whose interest is evidenced by the recordation of a proper instrument in the public records of Pinellas County, Florida, shall automatically be members of the Association and such membership shall automatically terminate when such persons have divested themselves of such interest.

(b) An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

(c) There shall not be more than forty-eight (48) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each one such condominium parcel which he or it owns. Failure by all members of any single condominium parcel to file the aforementioned written sworn statement with the secretary prior to a members' meeting will result in depriving such owners of a single condominium parcel of a vote at such meeting.

(d) All the affairs, policies, regulations and property of the Association shall be controlled and governed by the Board of Directors of the Association, consisting of not less than three (3) members and not more than five (5) voting members who are to be elected annually by the voting members.

12. AMENDMENT OF DECLARATION:

(a) This Declaration may be amended by affirmative vote of three-fourths (3/4) of the condominium parcel owners at a meeting duly called for such purpose pursuant to the By-laws; provided, however, that no amendment shall be made which shall in any manner impair the security of an institutional mortgagee having a mortgage or other lien against any one or more condominium parcels, or any other record owners of liens thereon; save and except if such amendment is for the purpose to correct an error or omission in this Declaration of Condominium or in other documentation required by law to establish the condominium form of ownership, then such amendment shall nevertheless be effective when duly passed by an affirmative vote of fifty-one (51%) percent of the members of the Association present or represented by written proxy in accordance with the By-laws, and recorded among the public records of Pinellas County; provided, however, that the property rights of the owners are not materially and/or adversely affected by such amendment.

(b) However, no amendment shall change the configuration or size of any condominium unit in any material fashion,

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materially alter or modify the appurtenances to such unit, nor change the proportion or percentage by which the owner of the parcel shares the common expenses and owns the common surplus, unless the record owner thereof and all record owners of liens thereupon shall join in the execution of the amendment. If it shall appear, through scrivener's error, that a unit has not been designated an appropriate undivided share of the common elements or that all of the common expenses or interest in the common surplus or all other common elements in the condominium have not been distributed in the Declaration, such that the sum total of the shares of common elements which have been distributed or the sum total of the shares of the common expenses of ownership of common surplus fail to equal one hundred (100%) percent [or if it shall appear that, through such error, more than one hundred (100%) percent of common elements or common expenses or ownership of the common surplus shall have been distributed] such error may be corrected by the filing of an amendment to this Declaration executed by the Association, the owners of the units and the owners of the liens thereupon for which modification in the shares of common elements or shares of common expenses or the common surplus are being made. No other unit owner shall be required to join in or execute such an amendment.

13. TYPE OF OWNERSHIP: Ownership of each condominium parcel shall be by Warranty Deed from the Developer, conveying fee simple title to each condominium parcel. There shall be included in each parcel the undivided share in the common elements herein specified.

14. ASSESSMENTS, LIABILITY, MAINTENANCE, LIEN AND PRIORITY, INTEREST, COLLECTION:

(a) Common expenses shall be assessed against each condominium parcel owner by the Association as provided in paragraphs 8 and 9 above.

(b) Every assessment, regular or special, made hereunder and costs incurred in collecting same, including reasonable attorney's fees, shall be secured by a lien against the condominium parcel, and all interest therein owned by the members against which the assessment is made, and such lien shall arise in favor of the Association and shall come into effect upon recordation of this instrument and the lien for all such sums due hereafter shall date back to said date and shall be deemed to be prior to and superior to the creation of any homestead status for any condominium parcel and to any subsequent lien or encumbrance, except the lien referred to herein shall be subordinate and inferior to that of any institutional first mortgage.

(c) Where the mortgagee of a first mortgage of record, or the purchaser or purchasers of a condominium parcel obtains title to the condominium parcel as a result of foreclosure of the first mortgage, or by voluntary conveyance in lieu of such foreclosure, said mortgagee shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former owner of such condominium parcel which became due prior to acquisition of title by said mortgagee as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectable from all of the owners of condominium parcels, including such acquiror, his successors and assigns.

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(d) The Association may bring an action in its name to foreclose a lien for assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments without waiving any claim of lien.

15. MAINTENANCE: The responsibility for the maintenance of the condominium unit and parcels, as it may apply hereafter, with the exception of those responsibilities for management as provided for by the Association with TARPON WOODS GOLF & TENNIS CLUB, INC., in accordance with the Maintenance Agreement attached hereto as Exhibit D, shall be as follows:

(a) BY THE ASSOCIATION: The Association shall maintain, repair and replace as the Association's own expense:

(1) All portions of the units (except interior wall surfaces) contributing to the support of the building, which portions shall include, but not be limited to, the outside walls of the building, and load-bearing columns.

(2) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which are contained in the portions of the unit contributing to the support of the building or within interior boundary walls and all such facilities contained within an apartment which service part or parts of the condominium other than the unit within which it is contained.

(3) All incidental damage caused to an apartment by such work shall be promptly repaired at the expense of the Association.

(b) BY THE CONDOMINIUM PARCEL OWNER: The responsibility of the condominium parcel owner shall be as follows:

(1) To maintain in good condition, repair and replace at his expense, all portions of the unit except those portions to be maintained, repaired and replaced by the Association, and such shall be done without disturbing the rights of other unit owners which shall include, but not be limited to the following:

(aa) repair of water leaks within the unit;  
and

(bb) repair any and all heating defects within the unit. In the event that such repairs are not made within fifteen (15) days after notice by the Association or the maintenance company, the Association or the maintenance company shall have the right to enter said unit and make such repairs and assess the unit owner accordingly.

(2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building.

(3) To promptly report to the Association any defects or need for repairs, the responsibility for the remedy of which is that of the Association.

(4) No condominium parcel owner shall make any alterations in the portions of the building which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do any work which would jeopardize the safety and soundness of the building or impair any easement without first obtaining approval from the Board of Directors

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of the Association.

(c) AT THE OPTION OF THE ASSOCIATION: The Association may, at its own expense:

- (1) use and expend the assessments collected to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners, including assessment for reserves or betterments;
- (2) purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above;
- (3) enter into and upon the units when necessary and with as little inconvenience to the owners as possible in connection with such maintenance, care and preservation;
- (4) insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and unit owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable;
- (5) collect delinquent assessments by suit or otherwise, abate nuisances and enjoin or seek damages from the unit owners for violation of the By-laws and the terms and conditions of this Declaration;
- (6) to employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items or for other services deemed advisable and generally to have the powers of an apartment house manager, including the right to employ and/or contract with, if deemed advisable, a maintenance service contractor and/or apartment house manager, who shall maintain, service and/or manage the building and related facilities, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the building.

16. ENFORCEMENT OF MAINTENANCE: In the event the owner of a unit fails to maintain it as required above, the Association or any other unit owner shall have the right to proceed in a court of equity to seek compliance with the foregoing provisions; or the Association shall have the right to assess the unit owner and the unit for the necessary sums to put the improvement within the unit in good condition. After such assessment, the Association shall have the right to have its employees or agents enter the unit and do the necessary work to enforce compliance with the above provision; however, any lender or owner in the event the Association fails to comply with the terms and conditions of this Declaration or its Articles of Incorporation and By-laws may apply to a court of competent jurisdiction for the appointment of a Receiver for the purpose of carrying out the terms and conditions required to be performed by the Association.

17. INSURANCE: The insurance other than title insurance, which shall be carried upon the condominium property of the condominium parcel owners shall be governed by the following provisions:

- (a) All insurance policies upon the condominium property shall be purchased by the Association for the benefit of the Association and the condominium parcel owners and their mortgagees, as their interests may appear, and provisions shall be made for the issuance of certificates of mortgagee endorsements

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ANY PAYMENTS IN EXCESS OF TEN (10%) PERCENT OF THE PURCHASE PRICE MADE TO DEVELOPER PRIOR TO CLOSING PURSUANT TO THE CONTRACT, MAY BE USED FOR CONSTRUCTION PURPOSES BY THE DEVELOPER.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Buyer:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Buyer:

\_\_\_\_\_  
Witness

AS TO BUYER

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

AS TO ESCROW AGENT

\_\_\_\_\_  
Escrow Agent

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PAGE 6.

EXHIBIT 2

Schedule of Units and Floor Plans

<u>Units</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Percentage of Ownership in Common Elements</u>
<u>Building 1</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 2</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 3</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 4</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 5</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 6</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 7</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
<u>Building 8</u>			
A	2	2	2.218%
B	2	2	2.016%
C	2	2	2.016%
D	2	2	2.218%
E	2	2	2.016%
F	2	2	2.016%
Total	96	96	100.000%

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# TARPON WOODS

## PROPOSED CONDOMINIUM #1

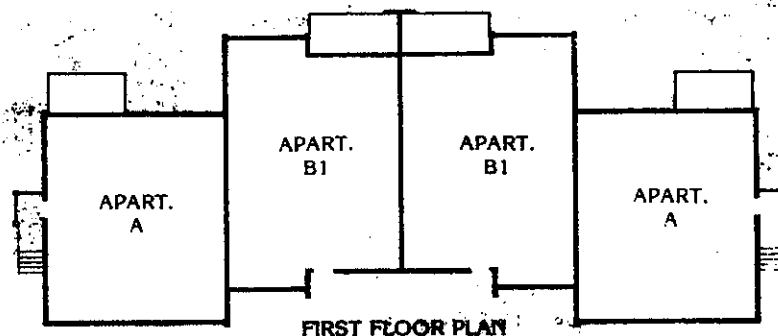
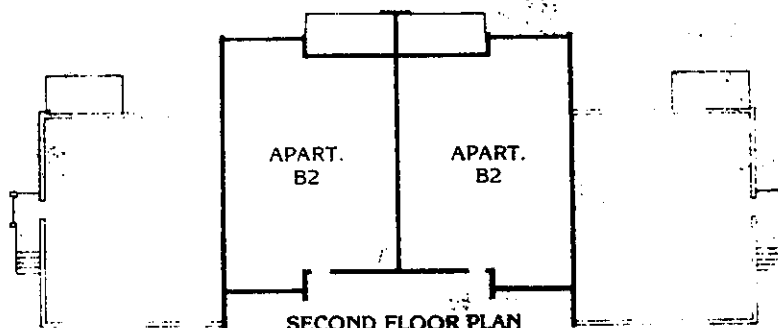
*Presented by*

## Tarpon Woods Builders

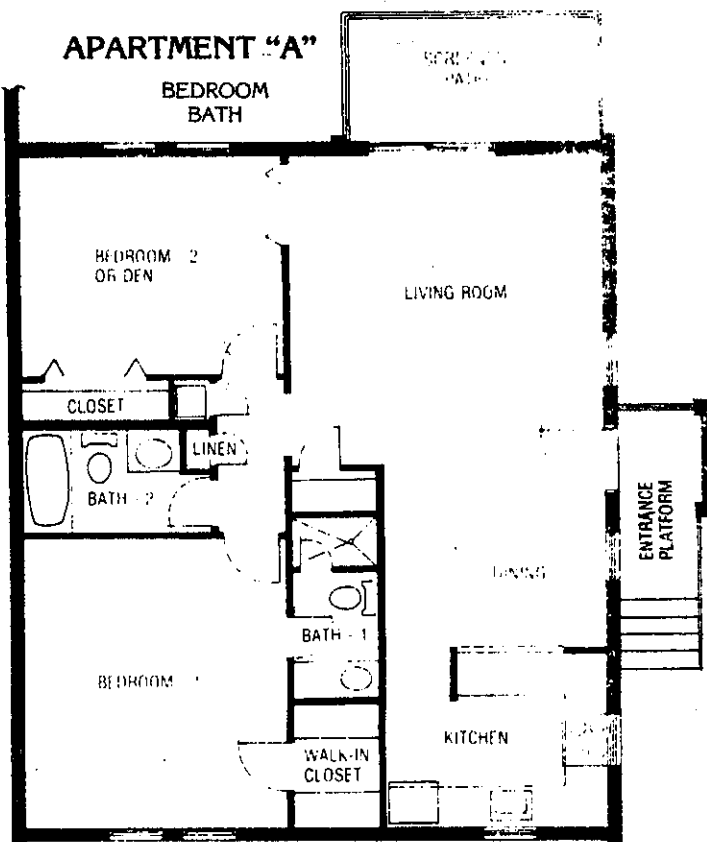
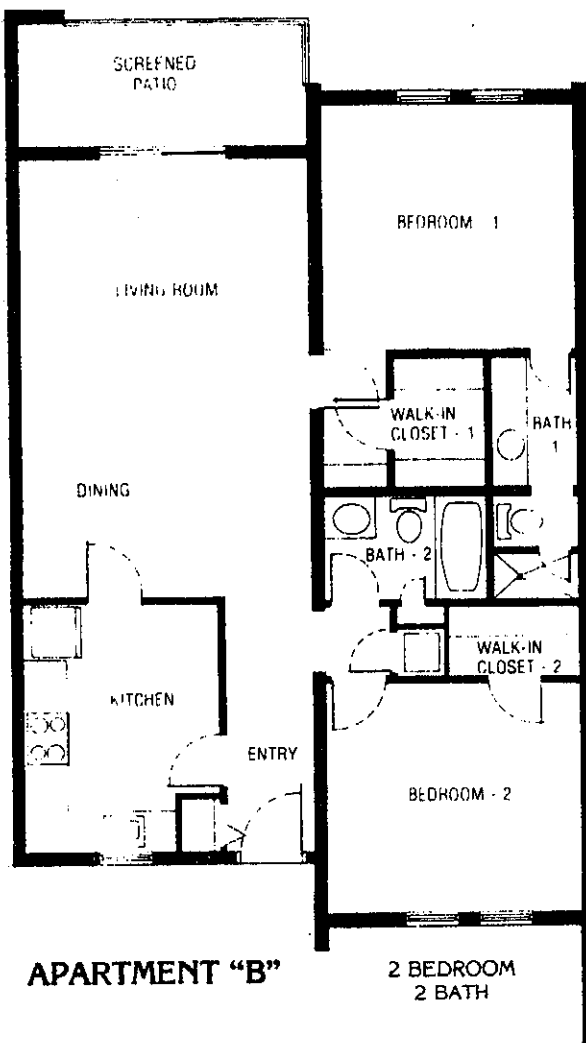
### FEATURES

- Westinghouse Appliances  
Dishwasher, Refrigerator, Disposal, Range
- Carpeting
- \*Maintenance  
Water, Sewer, Insurance, Lawn and Building Care, Security
- No Recreation or Land Lease
- Warranty Deed
- Heating and Air Conditioning
- Free Country Club Membership

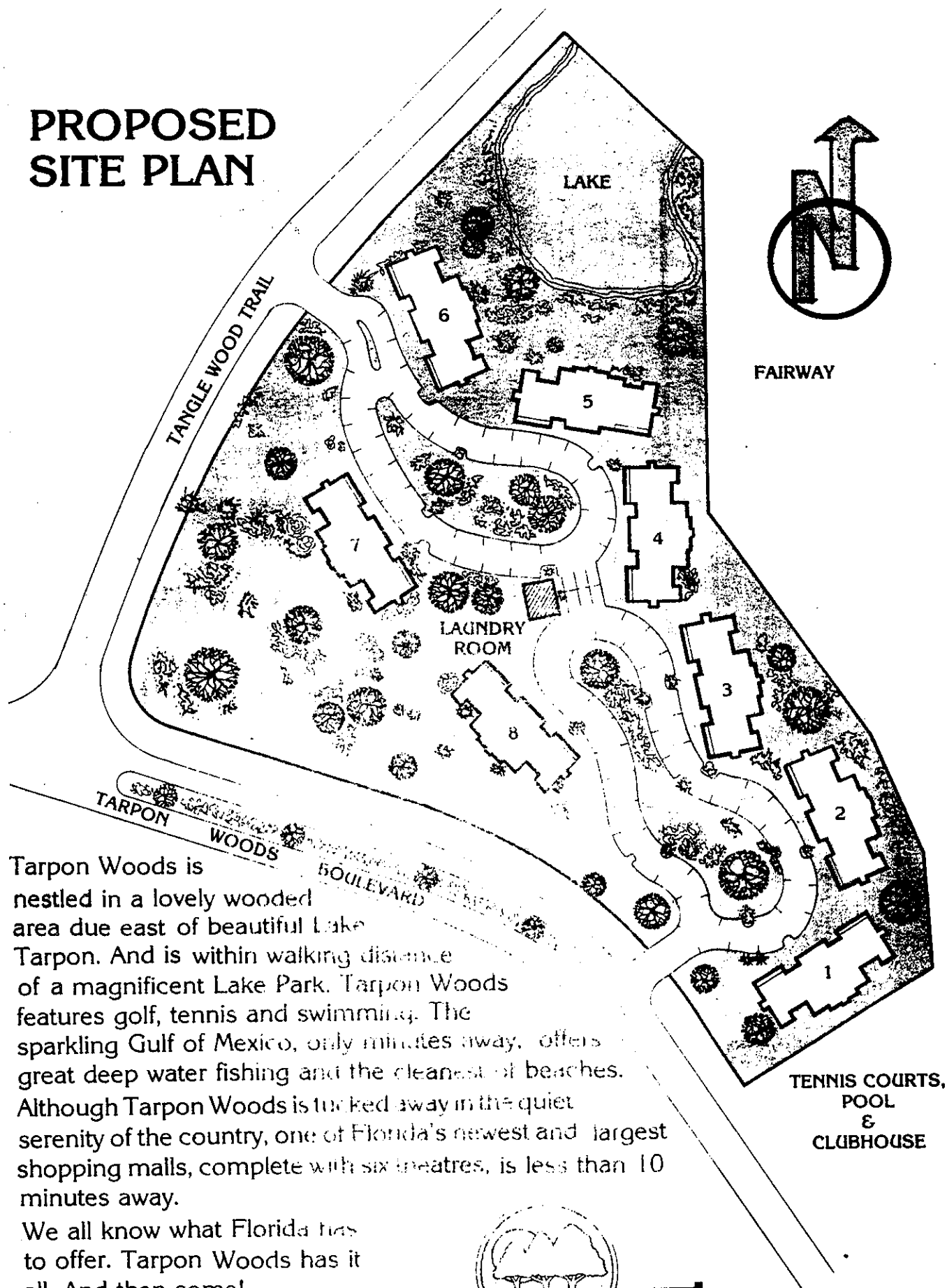
\*Maintenance to be done at a cost of approximately \$50.00 per month.



APARTMENT "B" AVAILABLE  
ON FIRST AND SECOND  
FLOORS. APARTMENT "A"  
ON FIRST FLOOR ONLY



## PROPOSED SITE PLAN



Tarpon Woods is nestled in a lovely wooded area due east of beautiful Lake Tarpon. And is within walking distance of a magnificent Lake Park. Tarpon Woods features golf, tennis and swimming. The sparkling Gulf of Mexico, only minutes away, offers great deep water fishing and the cleanest of beaches. Although Tarpon Woods is tucked away in the quiet serenity of the country, one of Florida's newest and largest shopping malls, complete with six theatres, is less than 10 minutes away.

We all know what Florida has to offer. Tarpon Woods has it all. And then some!

**Tarpon Woods**  
Golf & Country Club

1100 Tarpon Woods Blvd., Palm Harbor, Florida 33563. Phone (813) 784-7606

EXHIBIT 3

FIRST YEAR OF OPERATION  
ESTIMATED OPERATING BUDGET FOR ASSOCIATION AND  
A SCHEDULE OF MONTHLY MAINTENANCE  
ASSESSMENTS

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	<u>Monthly Fee Per unit</u>	<u>Yearly Fee Per unit</u>
Electricity	\$ 1.50	\$ 18.00
Sewerage	8.65	103.80
Water	5.15	61.80
Security	2.00	24.00
Landscaping, including labor, supplies, equip- ment, irrigation, and maintenance	10.00	120.00
Building Pest Control	2.00	24.00
Postage and mailing	1.00	12.00
Laundry	2.00	24.00
Insurance	4.85	58.20
Garbage Collection	2.85	34.20
Management Fee	<u>10.00</u>	<u>120.00</u>
TOTAL	<u>\$50.00*</u>	<u>\$600.00*</u>

\*In future years, additional assessments for exterior building maintenance will have to be included in any operating budget for the Association.

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DECLARATION OF CONDOMINIUM OWNERSHIP

OF

TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM

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This is a Declaration of Condominium made this \_\_\_\_ day of \_\_\_\_\_, A.D. 1978, by TARPON WOODS BUILDERS, INC., a corporation existing under the laws of the State of Florida, hereinafter referred to as the "Developer", for itself and its successors, grantees and assigns, to its grantees and assigns, and their heirs, successors and assigns:

W I T N E S S E T H :

WHEREAS, Developer is the owner of certain real property;  
and

WHEREAS, Developer will erect or has erected on said real property multi-unit apartment buildings and related facilities;  
and

WHEREAS, Developer desires to submit said real property and said apartment buildings with related facilities to condominium ownership, all pursuant to Chapter 718, Florida Statutes, effective January 1, 1977, known as the Condominium Act;

NOW, THEREFORE, the said TARPON WOODS BUILDERS, INC., hereby makes the following declarations:

1. PROPERTY SUBMITTED TO CONDOMINIUM FORM OF OWNERSHIP:  
The property hereinafter referred to as the "Condominium Property" is hereby submitted to condominium ownership:

Commencing at the Southwest corner of Section 34, Township 27 South, Range 16 East, Pinellas County, Florida, run N. 09° 36' 53" E., 1129.25 feet; thence N. 16° 07' 41" E., 100.00 feet; thence S. 73° 52' 19" E., 40.00 feet to the East right-of-way of Tanglewood Trail for a Point of Beginning; thence along the East right-of-way of Tanglewood Trail by a curve to the right, radius 960.00 feet, arc 433.49 feet, chord N. 29° 03' 51" E., 429.82 feet; thence N. 42° 00' 00" E., 201.0 feet; thence S. 48° 00' 00" E., 152.64 feet thence S. 02° 12' 00" E., 293.11 feet; thence S. 37° 00' 00" E., 220.0 feet; thence S. 25° 00' 00" E., 111.06 feet; thence S. 05° 00' 00" E., 94.27 feet; thence S. 56° 00' 00" W., 181.57 feet to the North right-of-way of Tarpon Woods Boulevard; thence N. 34° 00' 00" W., 84.85 feet; thence by a curve to the left, radius 381.20 feet, arc 265.28 feet, chord N. 53° 56' 10" W., 259.96 feet; thence N. 73° 52' 19" W., 225.57 feet; thence by a curve to the right, radius 45.00 feet, arc 70.69 feet, chord N. 28° 52' 19" W., 63.64 feet to the point of Beginning.

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and all improvements erected or installed on said Condominium Property, including eight (8) buildings containing forty-eight (48) condominium units and related facilities.

2. NAME: The condominium is to be identified by the name of TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM.

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of TARPON WOODS CONDOMINIUM, INC., NO. 1, a Florida non-profit corporation, the following words shall have the definitions as hereinafter stated, to-wit:

(a) Assessment: a share of the funds required for the payment of common expenses, which from time to time is assessed against the unit owner.

(b) Association: the corporate entity responsible for the operation of a condominium.

(c) Board of administration: the board of directors or other representative body responsible for administration of the association.

(d) By-laws: the by-laws of the association existing from time to time.

(e) Common elements: the portions of the condominium property not included in the units.

(f) Common expenses: all expenses and assessments properly incurred by the association for the condominium.

(g) Common surplus: the excess of all receipts of the association -- including, but not limited to, assessments, rents, profits, and revenues on account of the common elements -- over the common expenses.

(h) Condominium: that form of ownership of real property which is created pursuant to the provisions of Chapter 718 of the Florida Statutes known as the "Condominium Act", and taking effect on January 1, 1977, and which is comprised of units that may be owned by one or more persons, and there is, appurtenant to each unit, an undivided share in common elements.

(i) Condominium parcel: a unit, together with the undivided share in the common elements which is appurtenant to the unit

(j) Condominium property: the lands, leaseholds, and personal property that are subjected to condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

(k) Declaration or declaration of condominium: the instrument or instruments by which a condominium is created, as they are from time to time amended.

(l) Developer: a person who creates a condominium or offers condominium parcels for sale or lease in the ordinary course of business, but does not include an owner or lessee of a unit who has acquired his unit for his own occupancy.

(m) Institutional mortgagee: a bank, a federal savings and loan association, a state savings and loan association, an institutional investor, mortgage banker, insurance company, and/or a real estate investment trust holding a mortgage on one or more condominium parcels.

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for the mortgagees. The above insurance provision specifically does not include coverage of or on personal property and/or for personal liability and/or living expense.

(b) COVERAGE:

(1) Casualty: The building and improvements upon the land and all personal property included in the condominium property, other than personal property owned by the condominium parcel owners, shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time will be customarily covered with respect to buildings similar in construction, location and use to the building on the land including but not limited to, vandalism and malicious mischief..

(2) Public Liability: In addition to the public liability coverage as provided for by the Management and Maintenance Agreement as set forth in Exhibit D, the Board of Directors of the Association shall have the right to contract for additional public liability insurance as it may deem necessary at the expense of the Association.

(3) Workmen's Compensation: Workmen's Compensation to meet the requirements of law.

(4) Flood Insurance Protection: Flood insurance protection under the Flood Disaster Protection Act of 1973, if required, to meet the requirements of the law.

(c) Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged to the general expense account except as provided for in the Management and Maintenance Agreement marked Exhibit D.

(d) All insurance policies purchased by the Association shall be for the benefit of the Association and the condominium parcel owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering casualty losses shall be paid to the Association. Proceeds on account of damage to common elements shall be held as property of the condominium parcel owners in accordance with the percentages herein specified.

(e) In the event a loss occurs to any improvement within any of the units alone, without any loss occurring to any of the improvements within the common elements, payment under the insurance policies shall be made to the condominium parcel owners owning such units and their mortgagees, if there be mortgages on said units, as their interests may appear, and it shall be the duty of those condominium parcel owners to effect the necessary repairs to the improvements within their respective units.

(f) In the event that loss occurs to improvements within units and the contiguous common elements, or to improvements within the common elements alone, payment under the insurance policies shall be made jointly to the Association and the holder of mortgages on the units, and the proceeds shall be expended or disbursed as follows:

(1) If the mortgagees agree, all payees shall endorse the insurance company's check to the Association and the Association will promptly contract for the necessary repairs to the improvements within the common elements and within the

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damaged units. If the insurance proceeds should be sufficient to repair all of the damage within the units, but insufficient to repair all the improvements within the common elements, the proceeds shall be applied first to completely repair the damage within the units and the balance of the funds shall be apportioned to repair improvements within the common elements, and the condominium parcel owner shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair and restore the improvements within the common elements.

(2) In the event all mortgagees do not agree to the endorsement of the proceeds as provided in paragraph 17(f) (1) above, all payees shall endorse the insurance company's check to the institutional first mortgagee owning and holding the oldest recorded mortgage encumbering any unit, which mortgagee shall hold the insurance proceeds in escrow and the escrow agent (should there be no such institutional first mortgagee or none with legal capacity to perform such escrow, then the payees shall endorse the insurance check to the Association, as escrow agent) shall disburse the funds as follows:

(aa) In the event any institutional first mortgagee demands application of insurance proceeds to the payment of its loan, the escrow agent shall distribute such proceeds jointly to the respective unit owners sustaining damages and their mortgagees, as their interests may appear, in accordance with the damage sustained by each unit and in relation to the total damage claim and the amount of insurance funds available;

(bb) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvement within the common property and within the units and provide all institutional first mortgagees, if any, agree in writing to such application of the insurance proceeds to this purpose, the improvements shall be completely repaired and restored. In the event the Association shall negotiate and obtain a contractor willing to do the work on a fixed-price basis and who shall post a performance bond, then the escrow agent shall disburse the insurance proceeds and other funds held in escrow in accordance with the progress payments contained in the construction agreement between the Association and the Contractor, which agreement shall be subject to prior written approval of the escrow agent.

(cc) In the event institutional first mortgagees unanimously agree to have the insurance proceeds applied to reconstruction, but the insurance proceeds are not sufficient to repair and replace all of the improvements within the common elements and within the units, a membership meeting shall be held to determine whether or not to abandon the condominium project or to levy a uniform special assessment against each unit and the owners thereof as their interests appear, to obtain the necessary funds to repair and restore the improvements within the common elements and the units, provided that the insurance funds available be applied first to repair the units damaged and such assessment shall be only for or on account of repairs to the common elements. In the event the majority of the voting members vote in favor of the special assessment, the Association shall immediately levy such assessment and the funds received shall be delivered to the escrow agent and disbursed as provided above. In the event the majority of the voting members are opposed to the special assessment and one hundred (100%) percent vote for abandonment of the condominium project, the insurance proceeds shall be disbursed in accordance with the percentages allocable to each unit as per paragraphs 8 and 9 of this Declaration of Condominium, and the condominium project may be terminated as provided in paragraph 22 hereinafter.

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(g) If there has been loss or damage to the common elements and the insurance proceeds available are inadequate to repair and reconstruct same and all of the units, and if the majority of the voting members vote against levying the special assessment referred to above, and one hundred (100%) percent vote to abandon the condominium project, same shall be abandoned subject to the provisions of paragraph 22 hereinafter. As evidence of the members' resolution to abandon, the president and secretary of the Association shall effect and place in the public records of Pinellas County, Florida, an affidavit stating that such resolution was properly passed, to which a copy of the consent of the units owners and holders of all liens shall be affixed.

(h) Under all circumstances, the Board of Directors of the Association hereby has the authority to act as the agent of all owners for the purpose of compromising or settling insurance claims for damage to improvements within units or common elements, subject to the approval of any mortgage of the premises damaged.

18. CONVEYANCES, SALES, RENTALS, LEASES AND TRANSFERS:  
In order to insure a community of congenial residents and thus protect the value of the units, the sale, leasing, rental and transfer of units by any owner other than the Developer shall be subject to the following provisions:

(a) Conveyances, Sales and Transfers: Prior to the sale, conveyance or transfer of any condominium parcel to any other person other than transferor's spouse, the owner shall notify the Board of Directors of the Association, in writing, of the name and address of the person to whom the proposed sale, conveyance or transfer is to be made, and such other information as may be required by the Board of Directors of the Association. Within fifteen (15) days, the Board of Directors of the Association shall either approve or disapprove a proposed sale, transfer or conveyance, in writing, and shall notify the owner of its decision. In the event the Board of Directors of the Association fails to approve or disapprove a proposed sale within said fifteen (15) days, the failure to act as aforesaid shall be considered approval of the sale.

In the event the Board of Directors of the Association disapprove the proposed sale, conveyance or transfer, and a member shall desire to consummate such sale, conveyance or transfer, he shall, thirty (30) days before such sale, conveyance or transfer, give written notice to the secretary of the Association of his intention to sell, convey, or transfer on a certain date, together with a copy of the contract setting forth the terms thereof and price; said price, however, shall not exceed the fair market value of said condominium unit. If a dispute arises as to the definition of fair market value, it shall be resolved as provided for hereinafter. The Association shall promptly notify the members of the Association of the date, price and terms. Any member of the Association shall have the right first over the prospective purchaser to accept such sale or transfer on the terms contained in the notice, provided that he shall so notify the secretary of the Association, in writing, of the acceptance, at least fifteen (15) days before the date of the intended sale or transfer, and deposit with the secretary of the Association ten (10%) percent of the purchase price as a good faith deposit, which information and notice of deposit the Association shall promptly forward to the owner.

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In the event no members of the Association accept first right of purchase as aforescribed, then the Association must either approve the transaction or furnish a purchaser approved by the Association, who will accept the transaction upon the terms and conditions contained in the notice provided the Association at least ten (10) days before the date of the intended sale or transfer, notifies the owner that a purchaser has been furnished and that said purchaser has deposited ten (10%) percent of the purchase price with the Association as a good faith deposit for the intended sale. In the event the member giving notice receives acceptances from more than one (1) member, it shall be discretionary with the member giving notice to consummate the sale or transfer with whichever of the accepting members he chooses.

In the event the member giving notice receives no written notice from any member of the Association accepting the price and terms of the proposed sale or transfer on or before ten (10) days before the date given in the notice as the date of sale or transfer, then that member may complete the sale or transfer on the day and at the price and the terms given in his notice, but on no other price or terms without repeating the procedure outlined above.

In the event the member makes a sale or transfer without first complying with the terms hereof, any other member of the Association shall have the right to redeem from the purchaser, according to the provisions hereof. The said redemption rights shall be exercised by reimbursing the purchaser for the monies expended as shown on the contract for purchase of a condominium unit, which shall not exceed the fair market value, and immediately after such reimbursement the said purchaser or transferee shall convey all his right, title and interest to the member of the Association, making the redemption. Any expenses, which shall include but not be limited to attorney's fees and court costs incurred by the Association, maintenance company or any members for enforcement of the provisions of this paragraph 18 shall be assessed against the member who violates or fails to comply strictly with the provisions of this paragraph 18.

An affidavit of the secretary of the Association, stating that the Board of Directors of the Association approved in all respects on a certain date the sale or transfer of a condominium parcel to certain persons, shall be conclusive evidence of such fact, and from the date of approval as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

An affidavit of the secretary of the Association stating that the Board of Directors of the Association were given proper notice on a certain date of a proposed sale or transfer and the Board of Directors of the Association disapproved or failed to act on such proposed sale or transfer, and that thereafter, all the provisions hereof which constitute conditions precedent to a subsequent sale or transfer of a condominium parcel have been complied with and that the sale or transfer of a particular condominium parcel to a particularly named person does not violate the provisions hereof, shall be conclusive evidence of such facts as for the purpose of determining the status of the persons' title to such condominium parcel sold or transferred. Such affidavit shall not be evidence of the fact that the subsequent sale or transfer to such person was made at the price, terms and on the date stated in the notice given to the secretary, but one hundred eighty (180) days after the date of the notice to the Board of Directors of the Association

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as stated in the affidavit, the redemption rights herein afforded the members shall terminate.

In case of the death of the owner of a condominium parcel the surviving spouse, if any, and, if no surviving spouse, the other member or members of such owner's family residing with the owner at the time of his death, may continue to occupy the said condominium parcel; and if such surviving spouse or other member or members of the decedent owner's family shall have succeeded to the ownership of the condominium parcel, the ownership thereof shall be transferred by legal process to such new owner.

In the event said decedent owner shall have conveyed or bequeathed the ownership of his condominium parcel to some designated person or persons, other than the surviving spouse or members of his family as aforescribed, or if some other person is designated by such decedent's legal representative to receive the ownership of the condominium parcel, or under the laws of descent and distribution of the State of Florida, the condominium parcel descends to some person or persons other than his surviving spouse or members of his family as aforescribed, the Board of Directors of the Association shall within thirty (30) days of proper evidence of rightful designation served upon the president or any other officer of the Association or within thirty (30) days from the date the Association are placed on actual notice of said devisee or descendent, express their refusal or acceptance of the individual or individuals so designated as owner or owners of the condominium parcel. If the Board of Directors of the Association shall consent, in writing, ownership of the condominium parcel may be transferred to the person or persons so designated, who shall thereupon become the owner or owners of the condominium parcel, subject to the provisions of this enabling Declaration of Condominium and the By-laws of the Association. If, however, the Board of Directors of the Association shall refuse to consent, then the members of the Association shall be given an opportunity during thirty (30) days to purchase, for cash, the said condominium parcel at the then fair market value thereof.

In the event a dispute arises as to what should be considered the fair market value of a condominium parcel as provided for herein, then the time requirements for approval or disapproval of a proposed sale and other notice requirements as set forth in this paragraph 18 herein shall be abated until final decision has been made by an Appraiser appointed by the Senior Judge of the Circuit Court in and for Pinellas County, Florida, upon ten (10) days notice on petition of any party in interest. The expense of appraisal shall be paid by the Seller or the legal representative of the Seller out of the amount realized from the sale of such condominium parcel. In the event the then members of the Association do not exercise the privilege of purchasing said condominium parcel within such period, and upon such terms, then and only in such event, the person or persons so designated by the decedent shall take title to the condominium parcel; or such person or persons or the legal representative of the decedent may sell the said condominium parcel, but the sale shall be subject in all other respects to the provisions of this enabling Declaration of Condominium and the By-laws of the Association.

(b) Rental or Lease: A condominium parcel may be leased.

(c) Corporate Purchaser: The purchaser or lessee of a condominium parcel may be a corporation.

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(d) Transfer; Mortgagee-Developer: Notwithstanding anything to the contrary herein, the provisions of this paragraph 18 shall not be applicable to transfer to mortgagees whether in foreclosure or by judicial sale, or by the voluntary conveyance in lieu of foreclosure, whereby such mortgagee becomes an owner nor to the Developer until after the Developer has initially conveyed or disposed of all interests in the property nor to any sale or lease by such mortgagee.

(e) Mortgage: No parcel owner may mortgage his parcel or interest therein without the approval of the Association, except to a bank, life insurance company, federal savings and loan association, institutional investor, mortgage banker and/or real estate investment trust. The approval of any other mortgagee may be upon conditions determined by the Association or may be arbitrarily withheld.

19. RESTRAINT UPON SEPARATION AND PARTITION: Any transfer of a condominium parcel must include all elements thereof as aforescribed and appurtenances thereto, whether or not specifically described, including, but not limited to, the condominium parcel owner's share in the common elements, and his Association membership.

20. OBLIGATIONS OF MEMBERS: In addition to other obligations and duties heretofore set out in this Declaration, every owner shall abide by the following regulations:

(a) All automobiles shall be parked only in the parking spaces so designated for that purpose by the Association. Such designation may be by separate letter or appropriate marking of the parking space or spaces by the owner's last name and/or apartment number. Owner agrees to notify all guests of the regulations regarding parking, and to require guests to abide by such parking regulations. If the Association has assigned a space to a unit owner, only the owner and his guests shall be permitted to utilize such assigned space. No boats, trailers, campers, golf carts, motorcycles, or vehicles larger than a passenger automobile will be permitted within the development of which the unit is a part and any such vehicle or any of the properties mentioned in the preceding sentence may be removed by the Association at the expense of the owner owning the same, for storage or public or private sale, at the election of the Association; and the unit owner owning the same shall have no right of recourse against the Association therefor. No repairing of automobiles, trailers, boats, campers, golf carts, or any other property of owner will be permitted outside the confines of the owner's unit.

(b) Each occupant shall maintain his apartment in good condition and repair, including all internal surfaces within or surrounding his apartment, and each occupant shall maintain and repair the fixtures therein and shall promptly pay for any utilities which are metered separately to his apartment. Common areas of the building, such as hallways, etc., landscaped and grassed areas, shall be used only for the purposes intended. No articles belonging to the apartment occupants shall be kept in such areas, temporarily or otherwise.

(c) Each apartment shall be used only for the purpose of a single family residence. Any exception to this paragraph shall be obtained by prior written approval of the Association.

(d) Each apartment occupant shall maintain his apartment in a clean and sanitary manner. Porches shall be used only

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for the purposes intended and shall not be used for hanging of garments or other objects, or for cleaning of rugs or other household items. Each apartment occupant may provide his apartment with laundry and drying equipment; but no drying of laundry will be permitted outside of the occupant's apartment or in the courtyard, excepting in the laundry room.

(e) Condominium parcel owners shall not keep pets or other animals in their units or within the common elements unless prior written approval of the Board of Directors of the Association is obtained. It is the intent of the Developer that said written approval will not be withheld for small pets. For purposes of this paragraph, small animals are defined as animals weighing fifteen (15) pounds or under. In the event written approval as aforescribed is obtained by the unit owner, then and in such event the unit owner will be required to be sure that the animal is always kept under a leash. In no event shall the animal be allowed to enter the recreational areas and/or to cause a nuisance or disturbance of any kind or nature. The Board of Directors of the Association can withdraw the written approval as to small animals referred to above at any time in its sole discretion when the small animal becomes a nuisance or the owner does not abide by the rules and regulations established by the Board of Directors of the Association pertaining to pets.

(f) Apartment occupants are reminded that alteration and repair of the apartment building are the responsibilities of the Association, except for the interior of the apartments. No exterior painting of doors or buildings, or additions, such as screen doors, lighting fixtures, or any other item whatsoever, and no alteration may be made of any interior boundary wall without first obtaining written approval of the Association. No reflecting device or materials may be used in any of the aforementioned areas.

(g) No occupant may make or permit any disturbing noises in the building or on the condominium property, whether made by himself, his family, friends, guests or servants, nor may he do or permit to be done anything by such persons that would interfere with the rights, comforts, or other conveniences of other occupants. No occupant may play or suffer to be played any musical instrument, phonograph, radio or television set in his apartment or on or about the condominium property between the hours of 11:00 p.m. and the following 8:00 a.m., if the same shall in any manner disturb or annoy the other occupants of the condominium.

(h) Disposition of garbage and trash shall be only by use of garbage disposal units, or by use of receptacles supplied by the Association.

(i) Each apartment may identify its occupant by a name plate of a type and size approved by the Association and mounted in a place and manner so approved.

(j) No signs, advertising, or notices of any kind or type whatsoever, including, but not limited to, "For Rent" or "For Sale" signs, shall be permitted or displayed on the exterior of any apartment; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any apartment.

(k) All official notices of the Association or of a management corporation, if utilized, shall bear the signature of the president and the official seal of the said Association and/or the management corporation.

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(l) All damage to the project caused by the moving and/or carrying of articles therein, shall be paid by the unit owner or person in charge of such articles.

(m) Soliciting is strictly forbidden. It is requested that owners notify the Association if a solicitor appears and appropriate action will be taken.

(n) These rules and regulations are subject to modification by the Association in accordance with the By-laws as set forth in the Declaration of Condominium.

(o) The owner of a condominium parcel shall not permit or suffer anything to be done or kept in his unit which will increase the insurance rates on his unit or the common elements, or which will obstruct the rights or interfere with the rights of other members or annoy them by unreasonable noises or otherwise; nor shall an owner commit or permit any nuisances, immoral or illegal act in his unit or on the common elements.

(p) Each condominium parcel owner shall conform to and abide by the By-laws and uniform rules and regulations in regard to the use of the unit and common elements which may be adopted in writing from time to time by the Board of Directors of the Association, and to see that all persons using owner's property by, through, or under him do likewise.

(q) Each condominium parcel owner shall allow the Board of Directors or the agents and employees of the Association to enter any unit for the purpose of maintenance, inspection, repair, and/or replacement of the improvements within the units or the common elements, or to determine compliance with these restrictions, reservations, covenants, conditions and easements and the By-laws of the Association.

(r) Condominium parcel owners shall make no repairs to any plumbing or electrical wiring within a unit, except by a licensed plumber or electrician authorized to do such work by the Board of Directors of the Association or its agent. Plumbing and electrical repairs within a unit shall be paid for and be the financial obligation of the owners of the unit, whereas the Association or its agent shall pay for and be responsible for repairs and electrical wiring within the common elements.

21. PARKING SPACE: Owner is given the right to use his parking space for automobile parking only. The open parking spaces may from time to time be assigned by the Board of Directors of the Association to a condominium unit, which assignment shall not be recorded among the public records. Any portion of the condominium property may be designated for parking spaces by the Board of Directors, which shall include, if necessary, the condominium property within the common elements which has been or is landscaped, if the corporate sovereign having jurisdiction over said property requires, pursuant to zoning ordinances, additional parking space area with reference to the number of condominium units within the condominium complex; except that the Board of Directors of the Association shall not have the authority to designate or relocate a covered parking space or area which has been designated for use to an owner by the Developer without first obtaining the written consent of the owner to whom said parking space has been assigned. The Board of Directors may from time to time, should it determine there is a need, change the open parking spaces assigned to the units provided that a unit always has a parking space. This provision is made in contemplation of the fact that from time to time one or more owners may be under a physical disability which would require the assignment of a parking space more convenient to his condominium unit

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and to give the Association the power and flexibility to deal with such situation.

22. TERMINATION: The condominium may be terminated in the following manner:

The termination of the condominium may be effected by unanimous agreement of the condominium parcel owners and mortgagees holding mortgages on said units, which agreement shall be evidenced by an agreement instrument or instruments executed in the manner required for conveyances of land. The termination shall become effective when such agreement has been recorded in the public records of Pinellas County, Florida.

23. COVENANTS: All provisions of the Declaration shall be construed to be covenants running with the land and with every part thereof and interest therein, and every unit owner and claimant of the land or any part thereof or interest therein, and his heirs, executors, administrators, personal representatives, successors and assigns shall be bound by all the provisions of this Declaration.

24. INVALIDATION AND OPERATION: Invalidation of any portion of this Declaration or of any provision contained in a conveyance of a condominium parcel, whether by judgment or court order or law, shall in no wise affect any of the other provisions, which shall remain in full force and effect.

In the event any court should hereafter determine that any provision as originally drafted herein violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law and for such purpose measuring lives shall be those of the incorporators of the Association.

25. INTERPRETATION: Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular, and the singular shall include the plural. The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium in accordance with the laws made and provided for same, to-wit: Chapter 718, Florida Statutes, as of the date hereof.

26. MAINTENANCE AGREEMENT: Simultaneously with the execution of the Declaration and the adoption of the By-laws, the Association, by and through its original Board of Directors and officers, has entered into an agreement with TARPON WOODS GOLF AND TENNIS CLUB, INC., a Florida corporation, entitled "MANAGEMENT AND MAINTENANCE AGREEMENT." Amendment or revision of such Maintenance Agreement shall not require the procedure for an amendment or change to the Declaration or to the By-laws and may be accomplished by expression thereof executed by the Board of Directors of the Association and the Manager with the formality required for deed and duly filed among the Public Records of Pinellas County, Florida. Each apartment owner, his heirs, successors and assigns, shall be bound by said Management and Maintenance Agreement to the same extent and effect as if he had executed said Management and Maintenance Agreement for the purposes herein expressed, including but not limited to:

(a) adopting, ratifying, confirming and consenting to the execution of said Management and Maintenance Agreement by the Association,

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(b) covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by apartment owners in the cases provided therefor in said Management and Maintenance Agreement,

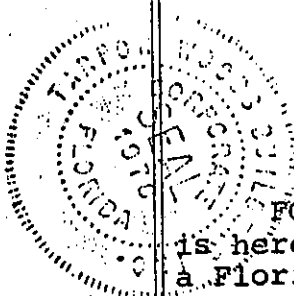
(c) ratifying, confirming and approving each and every provision of said Management and Maintenance Agreement and acknowledging that all of the terms and provisions thereof are reasonable, and

(d) agreeing that the persons acting as directors and officers of the Association entering into such agreement have not breached any of their duties or obligations to the Association.

It is specifically recognized that some or all of the persons comprising the original Board of Directors and the officers of the Association are owners of some or all of the stock of TARPON WOODS GOLF AND TENNIS CLUB, INC., and all such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate the Maintenance Agreement, in whole or in part. The Maintenance Agreement, each and every provision thereof, and the acts of the Board of Directors and officers of the Association entering into such agreement be and the same are hereby ratified, confirmed, approved and adopted.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officers thereunto duly authorized and its corporate seal affixed, the day and year first above written.

Signed, Sealed and Delivered  
in the presence of:

  
Shirley A. Kotaka  
Robert P. Crisp

(Corporate Seal)

TARPON WOODS BUILDERS, INC.

BY: Lloyd M. Ferrentino  
Lloyd M. Ferrentino,  
President

Attest:

Robert P. Crisp  
Robert P. Crisp,  
Secretary

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, TARPON WOODS CONDOMINIUM, INC., NO. 1, a Florida non-profit membership corporation, hereby agrees to accept all the benefits and all of the duties, responsibilities, obligations and burdens imposed on it by the provisions of this Declaration and all exhibits hereto.

IN WITNESS WHEREOF, said non-profit corporation has caused these presents to be signed in its name by its proper officers thereunto duly authorized and its corporate seal affixed, the day and year first above written.

Signed, Sealed and Delivered  
in the presence of:

Shirley A. Kotaka  
Robert P. Crisp

(Corporate Seal)

TARPON WOODS CONDOMINIUM,  
INC., NO. 1

BY: Lloyd M. Ferrentino  
Lloyd M. Ferrentino,  
President

Attest:

Robert P. Crisp  
Robert P. Crisp,  
Secretary


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STATE OF FLORIDA )

COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_ 1978, before me personally appeared LLOYD M. FERRENTINO and ROBERT P. CRISP, President and Secretary, respectively, of TARPON WOODS BUILDERS, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing Declaration of Condominium Ownership of TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM, and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Pinellas County, State of Florida, the day and year last aforesaid.

  
Notary Public

My Commission expires:

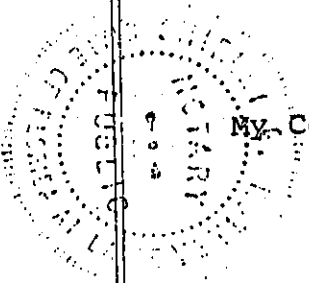
NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAR. 22 1981  
BONDED THRU GENERAL INS. UNDERWRITERS

STATE OF FLORIDA )

COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_ 1978, before me personally appeared LLOYD M. FERRENTINO and ROBERT P. CRISP, as President and Secretary, respectively, of TARPON WOODS CONDOMINIUM, INC., NO. 1, a non-profit membership corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Pinellas County, State of Florida, the day and year aforesaid.

  
Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAR. 22 1981  
BONDED THRU GENERAL INS. UNDERWRITERS

*Law Offices*  
*Battaglia, Ross, Kolba and Forlizzo* PAGE 19.  
980 Tyrone Boulevard  
Post Office Box 41100  
St. Petersburg, Florida 33743  
Telephone (813) 381-2300

# TARPON WOODS CONDOMINIUM NO. 1

BEING A PORTION OF SOUTHWEST 1/4 SECTION 34, TOWNSHIP 27 SOUTH, RANGE 16 EAST,  
PINELLAS COUNTY FLORIDA

## LEGAL DESCRIPTION

Connecting at the Southwest corner of Section 34, Township 27 South, Range 16 East, Pinellas County, Florida, run N. 09° 34' 53" E., 1129.75 feet, thence N. 16° 07' 41" E., 100.00 feet, thence S. 23° 52' 13" E., 40.00 feet to the East right-of-way of Longwood Trail, then a point of beginning, thence along the East right-of-way of Longwood Trail by a curve to the right, radius 960.00 feet, arc 431.48 feet, chord N. 29° 03' 51" E., 429.42 feet, thence N. 42° 30' 30" E., 201.0 feet, thence S. 48° 00' 00" E., 132.64 feet, thence S. 03° 12' 00" E., 293.11 feet, thence S. 37° 00' 00" E., 220.0 feet, thence S. 25° 00' 00" E., 111.06 feet, thence S. 05° 00' 00" E., 34.27 feet, thence S. 50° 00' 00" N., 181.57 feet to the North right-of-way of Tarpon Woods Boulevard, thence N. 34° 00' 00" E., 34.05 feet, thence by a curve to the left, radius 381.20 feet, arc 285.28 feet, chord N. 53° 58' 10" W., 239.96 feet, thence N. 23° 52' 19" W., 225.52 feet, thence by a curve to the right, radius 45.30 feet, arc 70.69 feet, chord N. 20° 52' 19" W., 61.64 feet to the point of beginning.

## DEDICATION

Know all men by these presents that we, Lloyd M. Ferrentino and Robert P. Crisp, respectively President and Secretary of Tarpon Woods Builders, Inc., a corporation under the laws of the State of Florida, owner, have caused the land embraced in this plat to be surveyed, laid out, and platted as TARPON WOODS CONDOMINIUM NO. 1, and that the street easements shown on said plat for ingress, egress, and access shall be for the common use of Tarpon Woods Condominium No. 1, Tarpon Woods Golf & Tennis Club, Inc., their heirs, successors or any grantees from said corporation, are subject to such easements as may be noted for utilities and drainage which are dedicated for the use of Tarpon Woods Golf & Tennis Club, Inc., a Florida corporation, for such use as may be required and for the use of the telephone, power, and gas companies as they may require.

TARPON WOODS BUILDERS, INC.

Witness

Lloyd M. Ferrentino, President

Witness

Robert P. Crisp, Secretary

STATE OF FLORIDA } ss  
COUNTY OF PINELLAS }

I, hereby certify that on this \_\_\_\_\_ day of \_\_\_\_\_, 1978, before me a Notary Public in and for said county, personally appeared Lloyd M. Ferrentino and Robert P. Crisp, respectively President and Secretary of Tarpon Woods Builders, Inc., a corporation under the laws of the State of Florida, owner, to be known and known to me to be the person described in and who executed the foregoing certificate of dedication and acknowledged the execution thereof to be the free act and deed of said corporation. Witness my hand and official seal at Pinellas County, Florida, the day and year aforesaid. My Commission expires: \_\_\_\_\_

Notary Public, State of Florida at Large

## SURVEYOR'S CERTIFICATE

I, C. Fred Duval, hereby certify that on April 18, 1978, I completed a survey of Tarpon Woods Condominium No. 1, in accordance with this map and Declaration contained herein. I certify that this material, together with the wording of the Declaration, is a correct representation of the proposed improvements described herein. I hereby certify that the material and composition of this plat conforms to the requirements of Chapter 177.091 of the Florida Statutes.

C. Fred Duval  
Florida Surveyor, No. 10,000  
Florida Engineer's Reg. No. 3096

## NOTE

The building dimensions and elevations as shown hereon are prior to actual construction and are approximate dimensions and elevations subject to slight variances which may occur during construction. The building dimensions and elevations are compiled from plans prepared by Civil Engineer, A. J. A. These will be supplemented by a final survey of the property referred to in the Declaration at apartments.

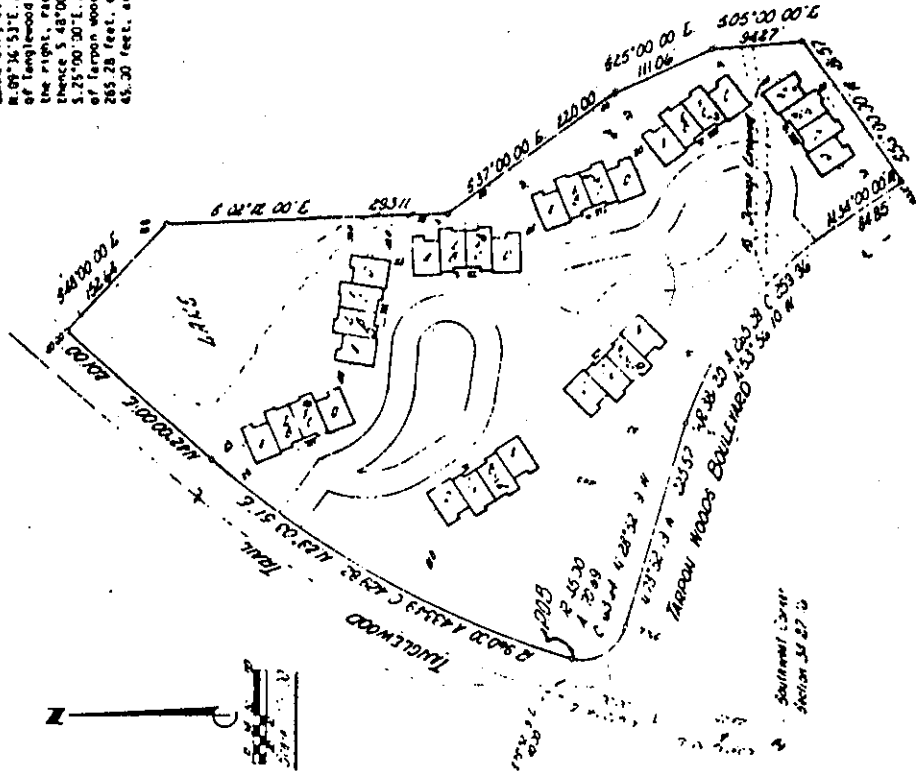
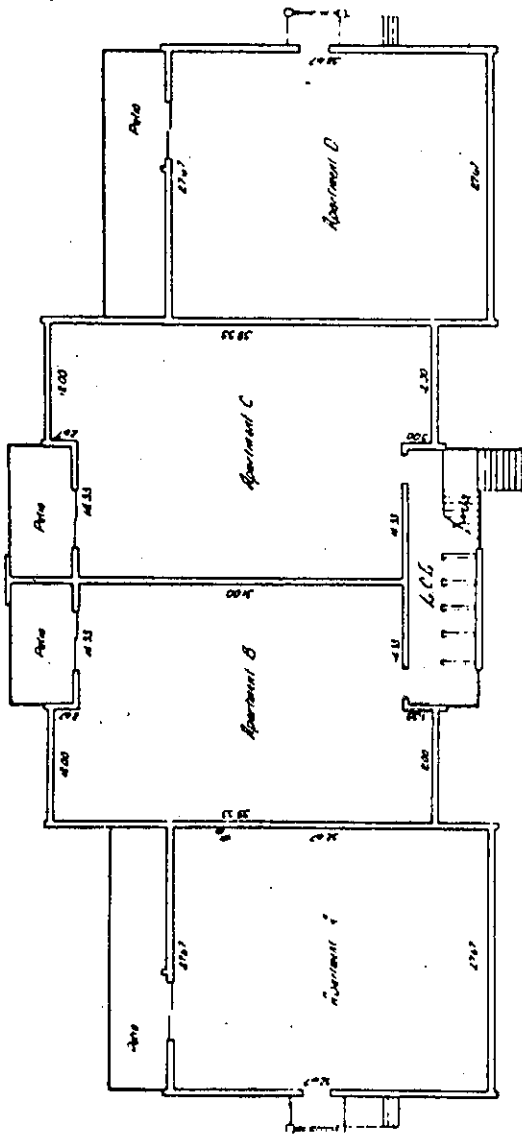


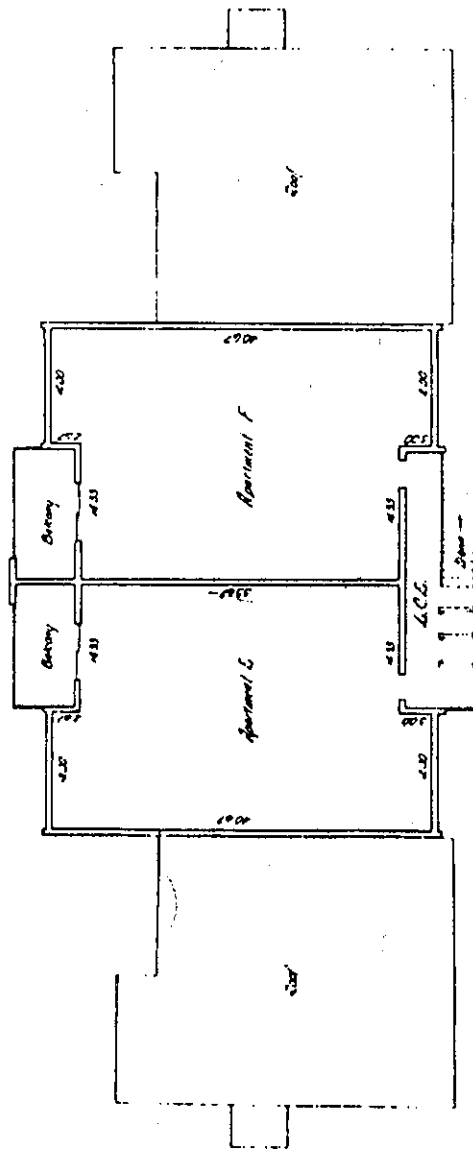
EXHIBIT A

# TARPON WOODS CONDOMINIUM NO.1

BEING A PORTION OF SOUTHWEST 1/4 SECTION 34, TOWNSHIP 27 SOUTH, RANGE 16 EAST,  
PINELLAS COUNTY  
FLORIDA



FIRST FLOOR PLAN



2nd Floor Living Unit 25.55  
2nd Floor Living Unit 18.33  
1st Floor Living Unit 18.33  
Note: L.C.E. denotes Limited Common  
Benefits.  
0.00 Square Meter for unit

SECOND FLOOR PLAN

C. Fred Deuel and Associates, Inc.

## ARTICLES OF INCORPORATION

We, the undersigned, jointly and severally agree with each other to associate ourselves and our successors together as a corporation not for profit under the laws of the State of Florida, and do hereby subscribe, acknowledge, and file in the Office of the Secretary of State of the State of Florida, the following Articles of Incorporation:

### I.

The name of this corporation shall be:

TARPON WOODS CONDOMINIUM, INC., NO. 1

### II.

The purposes for which this corporation is organized shall be to buy, sell, lease or sub-lease, or to acquire, maintain, or operate as fee owner or as owner of a leasehold interest, or solely to maintain, or operate without any interest in real property, certain multi-unit residential buildings and the land upon which said buildings shall be situated in Pinellas County, State of Florida, a condominium, which multi-unit residential buildings shall be known as:

TARPON WOODS CONDOMINIUM, NO. 1

and the land on which said buildings shall be located being more particularly described in the Declaration of Condominium thereto; and to erect such additional buildings and structures on said real estate as the corporation may deem best, and to transact all business necessary and proper in connection with the operation of said property for the mutual benefit of its members; to operate said property for the mutual benefit of its members; to operate said property for the sole use and benefit of its members, without attempting to make any profit or other gains for the corporation; and to perform any other act for the well-being of member residents, without partiality or undue inconvenience as between member residents; and to perform any other act in maintaining an atmosphere of congeniality and high standards of occupancy by and for its member residents; and to maintain a high standard of physical appearance of the buildings; to formulate By-laws, rules and regulations, and to provide for the enforcement thereof. The corporation shall also have such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business and for the accomplishment of its purposes as set forth herein and as permitted by Chapter 617, Florida Statutes, entitled "Corporation Not For Profit".

### III.

TARPON WOODS BUILDERS, INC., a Florida corporation, hereinafter referred to as the "Developer", shall make and shall declare a certain Declaration of Condominium, submitting the property described within the Declaration of Condominium to condominium ownership under the restrictions, reservations, covenants, conditions and easements as contained therein, which shall be applicable to said property and all interest therein, to-wit:

A. Legal description as more fully set forth in the Declaration of Condominium.

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*St. Petersburg, Florida 33743*  
*Telephone (813) 381-2300*

B. All improvements erected or installed on said land, which shall include eight (8) buildings and will contain approximately forty-eight (48) condominium units and related facilities.

C. Initially, such three (3) persons as the Developer may name shall be the members of the corporation who shall be the sole voting members of the corporation until such time as the unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, at which time the unit owners other than the Developer shall then be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of not less than fifty (50%) percent of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of not less than ninety (90%) percent of the units that will be operated ultimately by the Association, or when all of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any units in a condominium operated by the Association.

D. Within sixty (60) days after the unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

E. If the Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval, in writing, by the Developer:

(1) Assessment of the Developer as a unit owner for capital improvements.

(2) Any action by the Association that would be detrimental to the sale of units by the Developer; provided, however, than an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of the units.

F. Prior to or within a reasonable time after the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, such reasonable time not to exceed sixty (60) days, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the Association:

(1) (a) The original, a certified copy or a photocopy of the recorded Declaration of Condominium; if a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded Declaration;

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(b) A certified copy of the Association's Articles of Incorporation;

(c) By-laws;

(d) Minute books and other corporate books and records of the Association, if any; and

(e) any house rules and regulations which may have been promulgated.

(2) Resignations of officers and members of the Board of Directors who may be required to resign for reason or the requirement that the Developer relinquish control of the Association;

(3) An accounting or accountings for Association funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association;

(4) Association funds or control thereof;

(5) All tangible personal property that is represented by the Developer to be part of the common elements, or that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

G. A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent, or of an architect or engineer authorized to practice in this State, that such plans and specifications represent to the best of his knowledge and belief the actual plans and specifications utilized in and about the construction and improvements of the condominium property and for the construction and installation of the mechanical components serving the improvements;

H. Insurance policies;

I. Copies of any certificate of occupancy which may have been issued within one (1) year of the date of creation of the condominium;

J. Any other permits issued by governmental bodies applicable to the condominium property and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than the Developer took control of the Association;

K. Written warranties of the contractor, subcontractors, suppliers and manufacturers that are still effective;

L. A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

M. Leases of the common elements, or in which the Association is lessor or lessee.

N. Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons

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performing the service;

O. Other contracts in which the Association is one of the contracting parties;

P. The By-laws of this corporation may not change or alter this Article.

#### IV.

The term for which this corporation shall exist shall be perpetual.

#### V.

The names and post office addresses of the subscribers to these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd M. Ferrentino	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563
Robert P. Crisp	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563
Lorraine Stevens	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563

#### VI.

The affairs of the corporation shall be managed by a president, vice-president, secretary and treasurer. The officers of the corporation shall be elected annually by the Board of Directors of the corporation in accordance with the provisions therefor in the By-laws of the corporation.

#### VII.

The business of the corporation shall be conducted by a Board of Directors, referred to sometimes herein as the Board of Administrators, which shall consist of not less than three (3) members as the same shall be provided for in the By-laws of the corporation. The members of the Board of Directors shall be elected annually by a majority vote of the members of the corporation. The names and addresses of the first Board of Directors and officers who shall serve as directors and officers, until the first election of directors and officers, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Lloyd M. Ferrentino, President	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563
Robert P. Crisp, Vice-President and Secretary	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563
Lorraine Stevens Treasurer	1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563

#### VIII.

The By-laws of the corporation are to be made, altered or rescinded by a three-fourths (3/4) vote of the members of this corporation, save and except as provided for in the Declaration

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of Condominium of TARPON WOODS CONDOMINIUM, INC., NO. 1, a Condominium, recorded among the Public Records of Pinellas County, Florida, as it pertains to correcting errors and/or omissions in the Declaration of Condominium or in any other documentation required by law to establish the condominium form of ownership.

IX.

The amendments to these Articles of Incorporation may be proposed by the Board of Directors or by a majority vote of the membership of this corporation, provided, however, that no amendment shall be effective unless adopted pursuant to Article VIII or Article IX of these Articles of Incorporation.

X.

Section 1. The members of the Association shall consist of all of the record owners of condominium parcels in the condominium.

Section 2. After receiving approval as required by the Declaration of Condominium a change of membership in the Association shall be established by recording in the Public Records of Pinellas County, Florida, a deed or other instrument establishing record title to a condominium parcel in the condominium and the certificate as required showing said approval. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

Section 3. No officer, director, or member shall be personally liable for any debt or other obligation of this corporation, except as provided in the Declaration of Condominium.

Section 4. Each member shall be restricted to one (1) vote except in all elections for director, each member shall have the right to vote, in person or by proxy, as set forth in the By-laws for as many persons as there are directors to be elected, or to distribute them on the same principal among as many candidates as he shall see fit.

Section 5. A membership may be owned by more than one owner provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all of the owners of such membership shall be entitled, collectively, to only one (1) vote or ballot in the management of the affairs of the corporation in accordance with the Declaration of Condominium, and the vote may not be divided between plural owners of a single condominium.

Section 6. The members of this corporation shall be subject to assessment for the costs and expenses of the corporation in operating the multi-unit buildings, in accordance with the Declaration of Condominium, these Articles of Incorporation, and the By-laws of the corporation. The By-laws of the corporation may not change or alter this Section 6, Article X.

Section 7. This corporation shall not be operated for profit; no dividends shall be paid; and no part of the income of the corporation shall be distributed to its members, directors, or officers.

Section 8. The members of the corporation, individually, are responsible for all maintenance and repair within and about their condominium units.

Section 9. Any matter of controversy or dispute between members or between a member and the corporation shall be settled

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by arbitration in accordance with the rules provided therefor by the American Arbitration Association and the Statutes of the State of Florida.

Section 10. The members of this corporation shall be subject to all of the terms, conditions, covenants and restrictions contained in the Declaration of Condominium, these Articles of Incorporation, and the By-laws of the corporation.

XI.

These Articles of Incorporation may not be amended, altered, modified, changed or rescinded by a vote of less than three fourths (3/4) of the then present members of the corporation, which may be accomplished at any regular or special meeting of the corporation, provided that written notice of the proposed change shall have been mailed to each member of the corporation fourteen (14) days prior to said meeting of the corporation, provided, however, that no such alteration, amendment, modification, change or rescission of Article II hereinabove, and of Sections 6, 7, 8, and 10 of Article X, may be made without an unanimous approval of the then members of the corporation together with the written unanimous approval of all mortgagees holding a valid, enforceable first mortgage lien against any condominium unit, provided such mortgagees are institutional mortgagees, such as a bank, life insurance company, federal savings and loan association, institutional investor, mortgage banker, and/or a real estate investment trust authorized to transact business in the State of Florida.

XII.

The Association may acquire and enter into agreements whereby it acquires leaseholds, memberships, and other possessory or use interests in lands or facilities including but not limited to country clubs, golf courses, marinas, and other recreational facilities, whether or not contiguous to the lands of the condominium, intended to provide for the enjoyment, recreation or other use or benefit of the unit owners. All of such leaseholds, memberships and other possessory or use interests existing or brought into existence at the time of recording of the Declaration shall be set forth and fully described therein.

XIII.

In the event this corporation shall become dormant, inactive, and fail to perform its duties and carry out its contractual covenants and conditions as set forth herein, together with those matters required to be performed of this corporation in accordance with the Declaration of Condominium, and all matters in connection therewith, then the said corporation shall revert to the original incorporators or their designated attorney-in-fact for purposes of reactivating said corporation by electing new officers and directors of this condominium, as provided for in these Articles of Incorporation and the By-laws of this corporation.

XIV.

The principal place of business of this corporation and its registered office shall be at 1100 Tarpon Woods Boulevard, Palm Harbor, Florida 33563, Pinellas County, Florida, or at such other place or places as may hereafter be designated from time to time.

The registered agent for the corporation at the above address shall be Anthony S. Battaglia.

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St. Petersburg, Florida 33743  
Telephone (813) 381-2300*

IN WITNESS WHEREOF, the subscribing incorporators and the registered agent have hereunto set their hands and seals and caused these Articles of Incorporation to be executed this 17 day of April, 1978.

Signed, Sealed and Delivered  
in the presence of:

Lloyd M. Ferrentino  
Lloyd M. Ferrentino, Subscriber

Robert P. Crisp  
Robert P. Crisp, Subscriber

Lorraine Stevens  
Lorraine Stevens, Subscriber

Anthony S. Battaglia  
Anthony S. Battaglia, Resident Agent

STATE OF FLORIDA )

COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, personally appeared  
the following persons:

Lloyd M. Ferrentino  
Robert P. Crisp  
Lorraine Stevens

as Incorporators, and Anthony S. Battaglia, as Registered Agent,  
to me well known and known to me to be the persons who executed  
the foregoing Articles of Incorporation of TARPON WOODS  
CONDOMINIUM, INC., NO. 1, and have severally acknowledged before  
me that they executed the same for the purposes therein metioned.

WITNESS my hand and official seal at St. Petersburg, in the  
County of Pinellas, and State of Florida, this 17 day of  
April, 1978.

Notary Public

My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAR. 22 1981  
BONDED THRU GENERAL INS. UNDERWRITERS

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BY-LAWS OF

TARPON WOODS CONDOMINIUM, INC., NO. 1

A Florida non-stock, non-profit membership corporation

ARTICLE I  
General

Section 1. Name: The name of the corporation shall be TARPON WOODS CONDOMINIUM, INC., NO. 1.

Section 2. Principal Office: The principal office of the corporation shall be 1100 Tarpon Woods Boulevard, Palm Harbor, Pinellas County, Florida, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "Corporation" shall be the equivalent to "Association", as defined in the Declaration of Condominium of TARPON WOODS CONDOMINIUM, INC., NO. 1, and all other words as used herein shall have the same definitions as attributed to them in the aforesaid Declaration of Condominium.

Section 4. Identity: In addition to the within By-laws being the By-laws of TARPON WOODS CONDOMINIUM, INC., NO. 1, these By-laws are established pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended, and are hereby annexed to and made a part of the Declaration of Condominium of TARPON WOODS CONDOMINIUM, NO. 1, A CONDOMINIUM.

ARTICLE II  
Directors

Section 1. Number and Term: The number of directors which shall constitute the whole Board of Directors, also known as the Board of Administration, shall be not less than three (3), nor more than five (5). Until succeeded by directors elected as hereinafter provided, directors need not be members; thereafter all directors shall be members. Within the limits above specified, the number of directors shall be determined by the members at the annual meeting. The directors shall be elected as hereinafter provided and each director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify.

Section 2. Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, though less than a quorum, at a special meeting of directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed for cause by an affirmative vote of majority of the members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors: The first Board of Directors shall consist of:

Lloyd M. Ferrentino  
Robert P. Crisp  
Lorraine Stevens

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*Post Office Box 41100*  
*St. Petersburg, Florida 33743*  
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who shall hold office and exercise all powers of the Board of Directors, until the first membership meeting, or as otherwise provided for hereinafter; provided, however, that any or all of said directors shall be subject to replacement in the event of resignation or death as above provided. The three (3) individuals that are elected by the Developer shall be the directors of the Association and shall be the sole voting members of the corporation until such time as the unit owners other than the Developer own fifteen (15%) percent or more of the units that will be operated ultimately by the Association, at which time, the unit owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association.

Unit owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after sales by the Developer have been closed of not less than fifty (50%) percent of the units that will be operated ultimately by the Association, or three (3) months after sales have been closed by the Developer of not less than ninety (90%) percent of the units that will be operated ultimately by the Association have been completed and some of them have been sold and none of the others are being offered for sale by the Developer in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect not less than one (1) member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business any units in a condominium operated by the Association.

Within sixty (60) days after unit owners other than the Developer are entitled to elect a member or members of the Board of Directors of the Association, the Association shall call, and give not less than thirty (30) days, nor more than forty (40) days, notice of a meeting of the unit owners for this purpose. Such meeting may be called and the notice given by any unit owner if the Association fails to do so.

If a Developer holds units for sale in the ordinary course of business, none of the following actions may be taken without approval, in writing, by the Developer:

A. Assessment of the Developer as a unit owner for capital improvements;

B. Any action by the Association that would be detrimental to the sale of units by the Developer; provided, however, that an increase in assessments for common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sale of units.

Prior to or within a reasonable time after the time that unit owners other than the Developer elect a majority of the members of the Board of Directors of the Association, such reasonable time not to exceed sixty (60) days, the Developer shall relinquish control of the Association and shall deliver to the Association all property of the unit owners and of the Association held by or controlled by the Developer, including but not limited to the following items, if applicable, as to each condominium operated by the Association:

(1) The original, a certified copy or a photocopy of the recorded Declaration of Condominium; if a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by the Developer or officer or agent of the Developer as being a true and complete copy of the actual recorded Declaration; the Association's Articles of Incorporation;

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By-laws; minute books and other corporation books and records of the Association, if any; and any house rules and regulations which may have been promulgated.

(2) Resignations of officers and members of the Board of Directors who may be required to resign for reason of the requirement that the Developer relinquish control of the Association.

(3) An accounting or accountings for Association funds. The Developer shall be liable to the Association for all of the funds of the Association that are not properly expended and which were collected during the period of time that the Developer controlled the Board of Directors of the Association.

(4) Association funds or control thereof.

(5) All tangible personal property that is represented by the Developer to be part of the common elements or that is ostensibly part of the common elements, or that is property of the Association, and inventories of these properties.

(6) A copy of the plans and specifications utilized in the construction of improvements and the supplying of equipment to the condominium and for the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of the Developer or of his agent, or of an architect or engineer authorized to practice in this State that such plans and specifications represent to the best of his knowledge and belief the actual plans and specifications utilized in and about the construction and improvement of the condominium and for the construction and installation of the mechanical components serving the improvements.

(7) Insurance policies.

(8) Copies of any certificates of occupancy which may have been issued within one (1) year of the date of creation of the condominium.

(9) Any other permits issued by governmental bodies applicable to the condominium property and which are currently in force or were issued within one (1) year prior to the date upon which the unit owners other than Developer took control of the Association.

(10) Written warranties of the contractor, subcontractors, suppliers, and manufacturers that are still effective.

(11) A roster of unit owners and their addresses and telephone numbers, if known, as shown on the Developer's records.

(12) Leases of the common elements, or in which the Association is lessor or lessee.

(13) Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or the unit owners have directly or indirectly an obligation or responsibility to pay some or all of the fee or charge of the person or persons performing the services.

(14) Other contracts in which the Association is one of the contracting parties.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute,

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the Certificate of Incorporation, or the Declaration to which these By-laws are attached. The powers of the Board of Directors shall specifically include, but not be limited to, the following items:

A. To make and collect assessments and establish the time within which payment of same is due. Assessments shall be made against unit owners not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred.

B. To use and expend the assessment collected, to maintain, care for and preserve the units and condominium property, except those portions thereof which are required to be maintained, cared for and preserved by the unit owners, including assessment for reserves or betterments.

C. To purchase the necessary equipment and tools required in the maintenance, care and preservation referred to above.

D. To enter into and upon the units when necessary and with as little inconvenience to the owner as possible in connection with such maintenance, care and preservation.

E. To insure and keep insured said condominium property in the manner set forth in the Declaration against loss from fire and/or other casualty, and unit owners against public liability and to purchase such other insurance as the Board of Directors may deem advisable.

F. To collect delinquent assessments by suit or otherwise, abate nuisance and enjoin or seek damages from the unit owners for violation of these By-laws and the terms and conditions of the Declaration.

G. To employ and/or contract with, if deemed advisable, a maintenance service contractor and/or apartment house manager, who shall maintain, serve and/or manage the buildings and related facilities, and to delegate to such contractor or manager such powers as may be necessary in connection with the operation of the buildings. To employ workmen, janitors and gardeners and to purchase supplies and equipment, to enter into contracts in connection with any of the foregoing items of or for other services deemed advisable and generally to have the powers of an apartment house manager in connection with the matters hereinabove set forth.

H. To make reasonable rules and regulations for the occupancy of the condominium parcels.

Section 6. Compensation: Directors or officers, as such, shall receive no salary or compensation for their services.

Section 7. Meetings:

A. The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the general members' meeting, and immediately after the adjournment of same.

B. Meetings of the Board shall be open to all unit owners and notices of meetings shall be posted conspicuously forty-eight (48) hours in advance for the attention of unit owners, except

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in an emergency.

C. Special meetings of the Board may be called by the president upon five (5) days' notice to each director. Special meetings shall be called by the president or secretary in a like manner and on like notice upon the written request of two (2) directors, provided notice is given in accordance with Section 7.B. hereinabove.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

- A. Roll call.
- B. Reading of the Minutes of last meeting.
- C. Consideration of communications.
- D. Resignations and elections.
- E. Report of officers and employees.
- F. Reports of Committees.
- G. Unfinished business.
- H. Original resolutions and new business.
- I. Adjournment.

Section 9. Annual Budget: The Board may adopt the annual budget. The unit owners shall be given a copy of the proposed annual budget not less than thirty (30) days before the meeting held for the purpose of adopting the annual budget and also written notice of the time and place at which such meeting of the Board to consider the budget shall be held; and such meeting shall be open to the unit owners.

If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Board, upon written application of ten (10%) percent of the unit owners to the Board, shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The board of administration may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of all unit owners in writing, the budget shall be adopted. The budget shall not thereafter be re-examined by the unit owners in the manner hereinabove set forth.

In determining whether assessments exceed one hundred fifteen (115%) percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation.

However, as long as the Developer is in control of the board of administration, the Board shall not impose an assessment for

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any year greater than one hundred fifteen (115%) percent of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

### ARTICLE III Officers

Section 1. Executive Officers: The executive officers of the corporation shall be a president, vice-president, secretary and treasurer, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be united in one person, except that the president shall not also be the secretary or an assistant secretary of the corporation. If the Board so determines, there may be more than one (1) vice-president.

Section 2. Appointive Officers: The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Election: The Board of Directors at its first meeting after such annual meeting of general members shall elect a president, secretary and treasurer, none of whom, excepting the president, need be a member of the Board.

Section 4. Term: The officers of the corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed for cause at any time by the affirmative vote of a majority of the whole Board of Directors.

#### Section 5. The President:

A. The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors; shall be ex officio member of all standing committees; shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute bonds, mortgages, and other contracts requiring a seal, under the seal by the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the corporation.

#### Section 6. The Secretary:

A. The secretary shall keep the minutes of the member meetings and the Board of Directors' meetings in one or more books provided for that purpose; such minutes shall be available for inspection by unit owners and Board members at all reasonable times.

B. He shall see that all notices are duly given in accordance with the provisions of these By-laws and as required by law.

C. He shall be custodian of the corporate records and of the seal of the corporation and shall see that the seal of the corporation is affixed to all documents, the execution of which, on behalf of the corporation, under its seal, is duly authorized in accordance with the provisions of these By-laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the secretary by such member.

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E. In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 7. The Treasurer:

A. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors, the Articles of Incorporation, and these By-laws.

B. He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the president and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as treasurer and of the financial conditions of the corporation.

C. He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office, and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in possession belonging to the corporation.

Section 8. Vacancies: If the office of any director or of the president, vice-president, secretary or treasurer, or one or more, become vacant by reason of death, resignation, disqualification or otherwise, the remaining directors by a majority vote of the whole Board of Directors provided for in these By-laws may choose a successor or successors who shall hold office for the unexpired term.

Section 9. Resignations: Any director or other officer may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the corporation, unless some time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV  
Membership

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than forty-eight (48) members of this corporation.

Section 2. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the president and secretary of the corporation. Transferor, in such instance, shall automatically no longer be a member of the corporation. Membership in the corporation may be transferred only as an incident to the transfer of the transferor's condominium parcel and his undivided interest in the common elements of the condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

Section 3. Voting Members: That member designated by the owner or owners, as recorded in the public records of Pinellas County, Florida, of a vested present interest in a single condominium parcel, owning the majority interest in such single condo-

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minium parcel, the designation of whom shall be by statement filed with the secretary of the Association, in writing, signed under oath, and who shall continue to cast the vote for all such owners of interest in a single condominium parcel until such time as another person is properly designated as the voting member by those persons or entities owning the majority interests in such single condominium parcel by a similar written, sworn statement filed with the secretary.

An owner or owners of a single condominium parcel shall collectively be entitled to one (1) vote, which vote shall be cast by the voting member.

There shall not be more than forty-eight (48) voting members at any one time and each may cast one (1) vote. A person or entity owning more than one (1) condominium parcel may be designated as a voting member for each such condominium parcel which he or it owns. Failure by all owners of any single condominium parcel to file the aforementioned written, sworn statement with the secretary prior to a members' meeting will result in depriving such owner of a single condominium parcel of a vote at such meeting.

A membership may be owned by more than one owner, provided that membership shall be held in the same manner as title to the unit. In the event ownership is in more than one person, all of the owners of such membership shall be entitled collectively to only one (1) vote or ballot in the management of the affairs of the corporation in accordance with the Declaration of Condominium and the vote may not be divided between plural owners of a single membership.

Section 4. In the event the owner of a condominium parcel is not a natural person, the subject entity shall designate a natural person who shall be entitled to occupy the condominium parcel, and such natural person shall be a member of the corporation, subject to the procedures set forth in the Declaration.

#### ARTICLE V Meeting of the Membership

Section 1. Definition: Unit owners shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be the time of the election of members of the Board of Directors whose terms have expired. The term of all the members of the Board shall expire on the date of the annual meeting, upon the election of their successors.

Section 2. Place: All meetings of the corporate membership shall be held at the office of the corporation, or any other place as may be stated in the written notice.

Section 3. Membership List: At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the secretary. Such list shall be produced and kept for ten (10) days and throughout the election at the office of the corporation and shall be open to examination by any member throughout such time.

Section 4. Annual Meeting: The first annual meeting of the members of the corporation shall be held on the third Wednesday of May, 1979.

Regular annual meetings, subsequent to 1979, shall be held on the third Wednesday of May of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next

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secular day following.

Section 5. Special Meetings:

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President and shall be called by the president or secretary at the request, in writing, of ten (10%) percent of the members. Such request shall state the purpose or purposes of the proposed meeting.

B. Written notice of a special meeting of members shall be in accordance with the provisions of Article VI, Section 1, as set forth hereinafter.

C. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 6. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meeting thereof.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the membership present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration of Condominium, the Articles of Incorporation, or these By-laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 8. Quorum: Fifty-one (51%) percent of the total number of members of the corporation present in person or represented by written proxy shall be requisite to and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation, by these By-laws, or by the Declaration of Condominium. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called. No person shall be designed to hold more than five (5) proxies for any purpose unless the condominium has been registered with the Securities and Exchange Commission. Each proxy must be executed in writing by the member of the corporation, or his duly authorized attorney-in-fact. No proxy shall be valid after the expiration of thirty (30) days from the date of its execution unless it shall have specified therein its duration.

Section 9. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes, of the Articles of Incorporation or of these By-laws, or the Declaration of Condominium, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all of the members who have been entitled to vote upon the action if such meeting were held shall consent to such action being taken.

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ARTICLE VI  
Notices

Section 1. The method of calling and summoning the unit owners to assemble at meetings, including annual meetings, shall require at least fourteen (14) days' written notice to each unit owner in advance of the meeting, and the posting at a conspicuous place on the condominium property of a notice of the meeting at least fourteen (14) days prior to said meeting. The notice of the annual meeting can be sent by mail to each unit owner and the post office certificate of mailing shall be retained as proof of such mailing and such mailing shall be deemed notice. The foregoing requirements as to meetings are not to be construed, however, to prevent unit owners from waiving notice of meetings or from acting by written agreement without meetings, as provided in these By-laws, the Declaration of Condominium, or the laws of the State of Florida.

Section 2. Service of Notice-Waiver: Whenever any notice is required to be given under the provisions of the Statute or the Articles of Incorporation or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII  
Finances

Section 1. Fiscal Year: The fiscal year shall begin the first day of January of each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: president, secretary or treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII  
Seal

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX  
Escrow Account for Real Property Taxes

The Association shall have the option of allowing its individual members to account for the real property taxes on their condominium parcels by making payment therefor direct to the Tax Collector in and for Pinellas County, Florida; OR, in the alternative, the Association shall provide for an escrow account for real property taxes in the following manner:

A. There shall be established by the treasurer in a local, federal savings and loan association, and maintained therein, a savings deposit account for the purpose of accumulating sufficient funds to pay individual real property taxes assessed for each condominium parcel.

B. On the first day of each and every month, each condominium parcel owner may deposit with the treasurer a sum that is determined by the Association to be calculated, upon a monthly

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basis for real property tax for the year 1977, and on the 20 day of November of each year the treasurer shall re-calculate the said sums based upon the estimated or known yearly real property tax assessments in order to establish substantially correct escrow sums for the subsequent year.

C. The treasurer shall at all times maintain a current register containing, among other things, the name of each owner, together with his amount of escrow deposit paid in to the Association by said owner.

D. Upon owner's receipt of the real property tax bill, he shall present same to the treasurer for payment. Upon presentation, the treasurer shall inform the owner of any tax deficiency in order to pay the said taxes and in the event of a deficiency, the owner shall deposit forthwith said deficiency sum with the treasurer. The treasurer shall, within three (3) days of presentation, cause a draft to be issued from the account in the amount of the tax bill payment to the taxing authority. In the event of an overage accumulated deposit or escrow funds by any owner, the treasurer, upon owner's request, shall cause a draft to be issued from said account payable to the owner and deliver same to the owner, provided that overage may only be claimed during the months of November and December, and after said owner's current real property tax bill has been paid in full.

E. In the event a condominium parcel owner does not present for payment a tax bill or evidence a paid-in-full real property tax bill for his parcel on or before March 15 of each year, then the Treasurer shall, without notice, cause a draft to be issued from the escrow account in the sum of the tax bill, if the said owner has paid a like sum into the escrow account. In the event said owner does not have sufficient escrow funds on hand to pay said taxes, the treasurer shall issue an assessment against said owner for any deficiency amount, which assessment shall be payable within three (3) days of notification of same, and which assessment shall constitute and be considered a special assessment pursuant to and enforceable under the terms, conditions, and covenants of the Declaration of Condominium and these By-laws.

F. The requirements for payment of escrow deposit as hereinabove stated shall be considered a special assessment levied upon the individual condominium parcel owner which shall be enforceable upon the same terms and conditions wherein the owners' default was for nonpayments of any assessment required to be paid pursuant to the Declaration of Condominium.

G. Any interest earned on said escrow savings account shall be considered common surplus and be distributed in accordance with the Declaration of Condominium to those who have contributed to said escrow.

H. Any condominium parcel owner required to establish a separate escrow tax account by an institutional mortgagee holding a mortgage upon his parcel shall not be required to deposit to escrow funds as hereinafter set forth, provided the treasurer is in receipt of a letter from said institution to the effect that said tax escrow account is being maintained in accordance with said institution's rules and regulations.

I. Each condominium unit owner shall be entitled to any benefits realized from homestead exemption for purposes of any State and County real property taxes pro rata to his ownership of the said common elements, as more particularly set forth in the said Declaration of Condominium, only in the event the condominium parcel owner qualifies for said homestead exemption.

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J. However, whichever option the Association approves by a fifty-one percent (51%) vote of its membership shall be controlling on all members.

ARTICLE X  
House Rules

In addition to the other provisions of these By-laws, the following house rules and regulations, together with such additional rules and regulations as may be hereafter adopted by the Board of Directors, shall govern the use of the condominium units located on the property, and the conduct of all residents thereof:

A. The condominium units shall be used for residential purposes only.

B. Owners shall not use or permit the use of their premises in any manner which would be disturbing or be a nuisance to other owners, or in such a way as to be injurious to the reputation of the property.

C. The use of the condominium units shall be consistent with existing law and these restrictions, and so long as such does not constitute a nuisance.

D. Condominium units may not be used for business use or for any commercial use whatsoever.

E. Common elements shall not be obstructed, littered, defaced or misused in any manner.

F. No structural changes or alterations shall be made in any unit, except upon approval of the Board of Directors.

G. Parking spaces may be used in accordance with the allocations designated from time to time by the Association.

H. Owners in the walking of their dogs or cats shall only use the area so designated as walking areas. The walking of pets shall be strictly prohibited on any other portion of the condominium property.

ARTICLE XI  
Default

A. In the event an owner of a condominium parcel does not pay the sums, charges or assessments required to be paid to the corporation, the corporation, acting on its own behalf, or through the Board of Directors or manager acting on behalf of the corporation, may foreclose the lien encumbering the condominium parcel created by nonpayment of the required monies in the same fashion as mortgage liens are foreclosed and in accordance with Section 718.116 of the Florida Statutes.

1. The corporation shall be entitled to the appointment of a Receiver if it so requests. The corporation shall have the right to bid on the condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosure of its lien, the corporation may, through its Board of Directors, or manager acting in behalf of the corporation, or in its own behalf, bring suit to recover a money judgment for sums, charges or assessments required to be paid to the corporation without waiving its lien securing same. In any action, either to foreclose its lien or to recover a money judgment brought by or on behalf of the corporation against a condominium parcel owner, the losing litigant shall pay the costs thereof, together

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with a reasonable attorney's fee.

2. If an action of foreclosure is brought against the owner of a condominium parcel for the nonpayment of monies due the corporation and as a result thereof the interest of the said owner in and to such condominium parcel is sold, then at the time of such sale, the condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

3. If the corporation becomes the owner of the condominium parcel by reason of foreclosure, it shall offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and all expenses incurred in the resale of the condominium parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the condominium parcel in question.

B. In the event of violation of the provisions of the enabling Declaration of Condominium, Articles of Incorporation or restrictions of these By-laws, as the same are now or may hereafter be constituted, the corporation, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

1. In the event legal action is brought against a condominium parcel owner, the losing litigant shall pay the other party's reasonable attorney's fee and court costs. Each owner of a condominium parcel, for himself, his heirs, successors and assigns, agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the corporation and regardless of the availability of the other equally adequate legal procedures.

2. It is the intent of all owners of condominium parcels to give to the corporation a method of procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing it from owners of condominium parcels and to preserve each owner's right to enjoy his condominium unit free from unreasonable restraint and nuisance.

#### ARTICLE XII

##### Liability in Excess of Insurance Coverage

In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the unit owners, the Association shall give notice of the exposure within a reasonable time to all unit owners who may be exposed to the liability and they shall have the right to intervene and defend.

A copy of each insurance policy obtained by the Association shall be made available for inspection by unit owners at reasonable times.

#### ARTICLE XIII

##### Registers

Section 1. The secretary of the corporation shall maintain

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a register in the corporate office showing the names and the addresses of members.

Section 2. Any application for the transfer of membership or for a conveyance of interest in a condominium parcel or a lease or sub-lease of a condominium parcel shall be accompanied by an application fee in the amount of Twenty-five (\$25.00) Dollars to cover the transfer and other such costs that may be incurred by the Board of Directors.

Section 3. The corporation shall maintain a suitable register of the recording of pledged or mortgaged condominium parcels. Any pledgee or mortgagee of a condominium parcel may, but is not obligated to, notify the corporation in writing of the pledge or mortgage. In the event notice of default is given any member, under an applicable provision of these By-laws, the Articles of Incorporation, or the Declaration, a copy of such notice shall be mailed to the registered pledgee or mortgagee.

#### ARTICLE XIV Surrender

In the event of the legal termination of a membership and of the occupancy rights thereunder, the member or any other person or persons in possession by or through the right of the member, shall promptly quit and surrender the owned unit to the corporation in good repair, ordinary wear and tear and damage by fire or other casualty excepted, and the corporation shall have the right to re-enter and to repossess the owned unit. The member, for himself, and any successor in interest, by operation of law or otherwise, hereby waives any and all notice and demand for possession if such be required by the laws of Pinellas County, the State of Florida, or the United States of America.

#### ARTICLE XV Amendment of By-Laws

The By-Laws of the corporation may be altered, amended or repealed unless specifically prohibited herein, at any regular or special meeting of the members by a three-fourths (3/4) vote of all members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation or the Declaration of Condominium, and provided that notice of said membership meeting has been given in accordance with these By-laws and that the notice as aforesaid contained a full statement of the proposed amendment. No modification or amendment to these By-laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium.

#### ARTICLE XVI Construction

Whenever the masculine singular form of the pronoun is used in these By-laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, whenever the context so requires.

Should any of the covenants therein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

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MANAGEMENT AND MAINTENANCE AGREEMENT

THIS AGREEMENT, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 1978, by and between TARPON WOODS GOLF AND TENNIS CLUB, INC., a Florida corporation, hereinafter referred to as the "Management Company" or "Manager", and TARPON WOODS CONDOMINIUM, INC., NO. 1, a Florida non-profit condominium association, hereinafter referred to as the "Association".

W I T N E S S E T H :

WHEREAS, the Association contemplates the operation of condominiums in Pinellas County, Florida, known as TARPON WOODS CONDOMINIUM, NO. 1, which will consist of approximately eight (8) buildings which shall include approximately forty-eight (48) condominium units; and

WHEREAS, the Management Company is in the business of providing management and supervision for the operation, conduct and management of apartment buildings generally; and

WHEREAS, the Association is desirous of entering into a Management Agreement providing for the management of the aforementioned condominium apartment project.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00), each to the other in hand paid, the receipt whereof is hereby acknowledged, the covenants to be kept and performed by each of the parties hereto, and other good and valuable consideration, it is mutually agreed as follows, to-wit:

1. The foregoing recitals are true and correct;

2. The Management Company agrees that it will supervise all of the work, labor, services, and materials required in and for the Association, as well as the common areas of such apartment buildings, and as illustrative of such supervisory services, but without limitation thereof, will:

A. Order and supervise the furnishing of all work, labor, services and materials which are required in connection with the operation, management and maintenance of the said condominium project; and

B. Review all obligations of the Association and pay same as and when the obligations respectively mature and become due, including without limitation, (1) insurance premiums on the buildings, (2) utilities, (3) trash collection services, (4) repair to all common areas, (5) to prepare monthly, quarterly, and yearly statements, and (6) to prepare budgets for expenditures to be reviewed and approved by the Association.

3. The Management Company has the right to collect all regular and special assessments from the Association's members. The Association hereby authorizes the Management Company to request, demand, collect, receive and receipt for any and all assessments and charges which may be due the Association and to take such action in the name of the Association by way of making, recording, satisfying, foreclosing the Association's lien therefor, or by way of other legal process, or otherwise, as may be required for the collection of such assessments. As a standard practice, the Management Company shall furnish the Association with an itemized list of all delinquent accounts immediately following the 20th day of each month.

EXHIBIT 7

*Law Offices*  
*Battaglia, Ross, Stobba and Forlizzo*  
*980 Tyrone Boulevard*  
*Post Office Box 41100*  
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A. All assessments, regular or special, made hereunder shall be assessed against each condominium parcel by the Association by and through the Manager, as provided for in paragraphs 8. and 9. of the Declaration of Condominium of TARPON WOODS CONDOMINIUM, INC., NO. 1, recorded among the public records of Pinellas County, Florida.

B. The annual assessments provided for herein shall commence as to all units on the first day of the month following the conveyance of the first condominium unit of TARPON WOODS CONDOMINIUM, NO. 1. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year in which the said conveyance occurs. Thereafter, the Board of Directors shall fix the amounts of the annual assessment against each unit at least thirty (30) days in advance of each annual assessment period and written notice of the annual assessment thereof shall be sent to every Owner subject thereto. Due dates shall be established by the Board of Directors. The assessments, upon proper vote of the membership of the Association at a meeting duly called for the purpose of discussion and decision of same, may be collected on a monthly basis. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments in a specified unit have been paid.

4. Budget. The Association shall assess its members annually (as set forth hereinabove) a sum sufficient to equal the annual budget adopted from year to year by the Association through its Board of Directors, and any Manager or Management Company which may from time to time be employed by the Association to prepare such annual budget, and will instruct its members to commence with payments of their respective assessments to the Association simultaneously with the execution of this document; save and except, that for the first year thereof, the assessment for each member shall be set forth by the Manager as an estimate of the actual cost of the obligations of the Association as set forth herein for the operation and maintenance in accordance with the terms hereof for the first twelve (12) calendar months, to be determined from the date of execution of this Agreement, and each and every assessment shall be payable to the Association monthly, and in advance, in accordance with and subject to the terms, covenants, and conditions of the Declaration, the Articles and the By-laws of the Association; subject to the following:

A. The sums to be set forth by the Manager for the first year as an estimate of the actual cost for the operation and maintenance shall be subject to readjustment as set forth hereinafter.

B. In the event that, on the basis of an analysis of a quarterly budget report by the Board of Directors or its authorized representative, of the sums required to meet the services set forth for maintenance hereinabove, and such additional items as requested or determined to be necessary by the Association and its members, as set forth in the Declaration, Articles, and By-laws of the Association, and if said sums required are insufficient to meet payment of the obligations of the Association or are assessed in a greater amount than is needed to meet the Association's obligations, then the Board of Directors or its authorized representative shall readjust the total amount stated to be due from each member of the Association on a monthly basis, and such increase or decrease, as shall occur from time to time, shall be readjusted by the Board of Directors or its authorized representative, and assessed to the individual members of the Association; and

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C. In the event that at the end of each budget year, the Board of Directors or its authorized representative has expended less than the total budget amount, taking into account the allowances made by the Board of Directors or its authorized representative for each quarterly adjustment, the Board of Directors shall continue to hold such sums for the use and benefit of the Association and such excess will be taken into consideration in connection with the preparation of the budget for the next, ensuing year.

5. The Management Company will supervise the keeping and maintenance of all bookkeeping records with respect to its functions under this Agreement. Such records shall be available to the Association, its duly authorized agents and employees at all reasonable times for inspection and copying.

6. The Management Company is hereby authorized to order all work, labor, services, and materials for the day-to-day operation, maintenance and repair of the condominium project.

7. The parties understand and agree that the Management Company shall provide only executive supervisory services and that all labor, services and materials which are provided for in the condominium project will be at the expense of the Association, including, without limitation: utilities (water, electric, etc.), legal, auditing, and accounting services; insurance premiums; garbage collection services; salaries for management and secretarial services; reserve for repair and replacement; lawn maintenance; exterior building maintenance; interior building plant (excluding the interior of each individual apartment); exterminating in the common areas, halls, hallways, closets, etc.; sewage maintenance; lawn materials; equipment and supplies; and janitorial materials.

8. This Agreement does not contemplate nor is the Manager responsible for or required to perform the upkeep and repair of the condominium units, the responsibility for which under its Declaration is that of a unit owner. However, the Manager may, in its absolute discretion, perform such maintenance and repair services of a unit as are required by a unit owner as an accommodation to the Association or to such unit owner and charge such unit owner, who shall have requested said service of the Manager, a reasonable charge therefor.

9. The term of this contract shall be for a period commencing as of the date hereof and expiring on January 1, 1993.

10. The Management Company agrees to employ sufficient competent, adult workmen in connection with its duties hereunder. It is understood between the parties that the Management Company has the sole and exclusive right to hire and discharge any of the workmen at its discretion and is to have full charge, control and supervision of all workmen.

11. The Management Company covenants and agrees to procure and keep in force public liability and workmen's compensation insurance in adequate amounts to protect the Management Company and Association completely from any claim or damage to persons or property or for an injury to any employee incurred while any workmen are performing any duties under the terms of this Agreement. Any cost or expense in connection with the foregoing shall be borne by the Association.

12. The Management Company shall not, under any circumstances, be liable under or by reason of this Agreement, directly or indirectly for any accident, injury, breakage or damage to any machinery or appliance not attributable to the

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action or inaction of the Management Company or of any of its employees, agents, or servants; nor shall it be held responsible or liable for any loss, damage, detention or delay in furnishing services or materials or failure to perform duties as hereinabove provided when such is caused by fire, flood, strikes, acts of civil or military authorities, or by insurrection or riot, or by any other cause which is unavoidable or beyond its control.

13. By way of clarification for the understanding of the parties hereto, it is understood between the parties hereto that the Management Company shall have no direct or indirect expenses of any kind or nature whatsoever, and its sole function is strictly of a managerial nature.

14. The Association agrees to pay to the Management Company as and for its undertakings as expressed herein, the full amount of all sums disbursed or incurred by the Management Company in the performance of this Agreement, plus the sum of TEN and NO/100-----(\$10.00) DOLLARS per month for each condominium unit built wherein a certificate of occupancy has been issued. The Management Company shall submit to the Association an estimate of proposed Disbursements for each monthly period and the Association shall disburse on the first of each month, in advance, a sum to cover the monthly expenses, and the Management Company shall, within ten (10) days after a monthly period, submit a complete and full statement of costs and expenses for the previous month and a reconciliation shall be made between the Association and the Management Company within five (5) days after said statement is rendered.

15. The Association shall not interfere with nor permit, allow or cause any of its officers, directors or members to interfere with the Manager in the performance of its duties or the exercise of any of its powers hereunder, specifically, but not limited to the power of the Manager with regard to expenditures or needs of the Association, as it is the intent of the parties that the Manager shall at all times have the absolute discretion as to Association's maintenance needs and the cost and expense thereof.

16. The Association agrees that the services, maintenance and repairs that the Manager shall provide for the Association and that the Association hereby directs and authorizes the Manager to perform shall include but not be limited to the following during the term of this Contract:

A. Lawn and Shrubbery Care: The Manager shall be responsible for the care of the lawn and shrubbery and shall see that the following services are rendered in connection therewith:

- 1) cutting, seeding and fertilizing the grass, as needed;
- 2) trimming and fertilizing, as needed;
- 3) watering grass and shrubbery;
- 4) spraying seed, grass, and shrubbery for any and all insects; and
- 5) replacing the lawn and/or shrubbery which may be damaged by an act of God, which shall include, but not be limited to wind, flooding, hurricane, frost, or freezing.

B. Lighting: The Manager shall provide service and

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maintain lighting for the exterior of the condominium buildings, including the lighting of hallways and other portions of the common elements.

C. Garbage: The Manager shall cause to contract with and/or arrange for garbage and trash collections.

D. Exterior Care of Condominium Buildings: The Manager shall cause the exterior of said condominium buildings to be painted and shall furnish the necessary repairs to preserve the exterior appearance of said buildings against ordinary wear and tear; all walls inside screen porch areas are considered as interior walls rather than exterior walls; and the Manager shall not be responsible for the maintenance of screens that enclose the screen porches. Manager is hereby directed and agrees to keep the condominium buildings and the areas included in the common elements "broom swept" and neat and presentable in appearance at all times.

E. Parking Areas: The Association hereby directs and authorizes the Manager to repair, replace, and maintain as needed any and all parking areas within the TARPON WOODS CONDOMINIUM, INC., NO. 1, project during the term of this contract.

F. Roof: The Association hereby directs and authorizes the Manager to repair, replace, and maintain, as needed, any and all roofs within the TARPON WOODS CONDOMINIUM, INC., NO. 1, project during the term of this contract.

G. Private Roads for Ingress and Egress: The Association directs and authorizes that the Manager shall be responsible from time to time for the maintenance and upkeep as needed of any and all roads which have been designated as "private roads" on the condominium plat for ingress and egress over, through and under the TARPON WOODS CONDOMINIUM, INC., NO. 1, project.

H. The Manager shall have the sole right to maintain, own and operate vending machines and automatic coin laundries and driers on the premises and all income from said machines shall belong to the Management Company and any expenses in connection with said operation shall be paid by the Management Company; and all charges shall be responsible and in accordance with the average rates and charges for similar services.

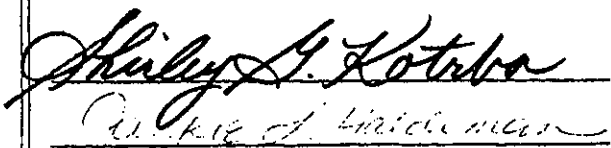
17. Caption and Titles: The caption and titles contained in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement.

18. Severability: The invalidity in whole or in part of any covenant, promise or undertaking or any section, subsection, sentence, clause, phrase or word or of any provision of this Agreement shall not affect the validity of the remaining portions thereof.

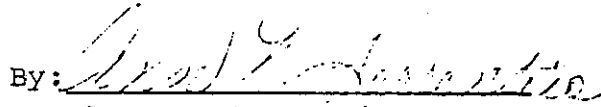
This Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

TARPON WOODS GOLF AND TENNIS CLUB, INC.

  
Philip G. Kotiba

(Corporate Seal)

BY:   
Ann N. Ferrentino,  
President

*Law Offices*  
*Battaglia, Ross, Kolba and Forlizzo*  
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Attest:

Robert P. Crisp, Secretary

(Management Company)

TARPON WOODS CONDOMINIUM, INC., NO. 1

Shirley G. Kotaba

Julie J. Harpman

By:

Lloyd M. Ferrentino, President

(Corporate Seal)

Attest:

Robert P. Crisp, Secretary

(Association)

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

I HEREBY CERTIFY, that on this \_\_\_\_\_ day of \_\_\_\_\_, 1978, before me personally appeared ANN N. FERRENTINO and ROBERT P. CRISP, President and Secretary, respectively, of TARPON WOODS GOLF AND TENNIS CLUB, INC., a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at the County and State above, the day and year last aforesaid.

Shirley G. Kotaba  
Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAR. 22 1981  
BOND DATED GENERAL INS. UNDERWRITERS

STATE OF FLORIDA )  
COUNTY OF PINELLAS )

I HEREBY CERTIFY, that on this \_\_\_\_\_ day of \_\_\_\_\_, 1978, before me personally LLOYD M. FERRENTINO and ROBERT P. CRISP, President and Secretary respectively, of TARPON WOODS CONDOMINIUM, INC., NO. 1, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at the County and State above, the day and year last aforesaid.

Shirley G. Kotaba  
Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE  
MY COMMISSION EXPIRES MAR. 22 1981  
BOND DATED THRU GENERAL INS. UNDERWRITERS  
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WARRANTY DEED

THIS WARRANTY DEED, made and executed this \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19\_\_\_\_, by TARPON WOODS BUILDERS, INC., a corporation existing under the laws of the State of Florida, and having its principal place of business in the County of Pinellas, and State of Florida, hereinafter called the "Grantor", to \_\_\_\_\_

\_\_\_\_\_ whose mailing address is Unit \_\_\_\_\_, \_\_\_\_\_ Road, Palm Harbor, Florida 33563 of the County of Pinellas and State of Florida, hereinafter called the "Grantee"

W I T N E S S E T H :

WHENEVER USED HEREIN, THE TERMS "GRANTOR" AND "GRANTEE" SHALL BE CONSTRUED TO INCLUDE THE MASCULINE, FEMININE, SINGULAR OR PLURAL AS THE CONTEXT INDICATES, AND THE HEIRS, LEGAL REPRESENTATIVES AND ASSIGNS OF INDIVIDUALS, AND THE SUCCESSORS AND ASSIGNS OF CORPORATIONS.

That the Grantor, for and in consideration of TEN DOLLARS and other good and valuable considerations, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantor, all that certain real property located in Pinellas County, Florida, to-wit:

Unit \_\_\_\_\_ from the condominium plat of TARPON WOODS CONDOMINIUM, INC., NO. 1, A CONDOMINIUM according to Condominium Plat Book \_\_\_\_\_, pages \_\_\_\_\_, public records of Pinellas County, Florida, and being further described in that certain Declaration of Condominium filed in O. R. Book \_\_\_\_\_, page \_\_\_\_\_, as Clerk's Instrument No. \_\_\_\_\_, public records of Pinellas County, Florida; together with an undivided share in the common elements appurtenant thereto.

A perpetual and non-exclusive easement in common with, but not limited to, all other owners of undivided interests in the improvements upon the land above described, for ingress and egress and use of all public passageways, as well as common areas and facilities upon the land above described

TO HAVE AND TO HOLD the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee, that it is lawfully seized of said real property in fee simple; that it has good right and lawful authority to sell and convey said property; that it hereby fully warrants the title to said real property and will defend the same against the lawful claims of all persons whomsoever; and that said real property is free of all encumbrances, less and except the following:

1. Taxes and assessments for the year 19\_\_\_\_ and subsequent years.
2. Conditions, restrictions, reservations, covenants, limitations and easements of record.
3. Governmental zoning.

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4. Questions of location, measurement and survey.

5. Declaration of Condominium of TARPON WOODS  
CONDIMINIUM, INC., NO. 1, a Condominium, filed  
in O. R. Book \_\_\_\_\_, Page \_\_\_\_\_, as Clerk's Instrument  
No. \_\_\_\_\_, public records of Pinellas County, Florida, to-  
gether with the By-laws of TARPON WOODS CONDOMINIUM, INC.,  
NO. 1, a non-profit Florida corporation; and together with  
the Maintenance and Management Agreement with TARPON WOODS  
GOLF & TENNIS CLUB, INC., a Florida corporation.

IN WITNESS WHEREOF, the Grantor has caused these presents  
to be executed in its name, and its corporate seal to be hereunto  
affixed by its proper officers thereunto duly authorized,  
the day and year first above written.

Signed, Sealed and Delivered  
in the presence of;

TARPON WOODS BUILDERS, INC.

By: \_\_\_\_\_

Lloyd M. Ferrentino,  
President

(Corporate Seal)

STATE OF FLORIDA )  
COUNTY OF PINELLAS)

I HEREBY CERTIFY that on this \_\_\_\_\_ day of \_\_\_\_\_,  
19\_\_\_\_, before me personally appeared LLOYD M. FERRENTINO,  
President of TARPON WOODS BUILDERS, INC., a corporation existing  
under the laws of the State of Florida, to me known to be  
the person described in and who executed the foregoing Warranty  
Deed and acknowledged the execution thereof to be his free  
act and deed as such officer for the uses and purposes therein  
mentioned; and that he affixed thereto the official seal of  
said corporation, and the said instrument is the act and  
deed of said corporation.

WITNESS my hand and official seal at  
in the County of Pinellas, State of Florida, the day and year  
last aforesaid.

\_\_\_\_\_  
Notary Public

My Commission expires:

*Law Offices*  
*Battaglia, Ross, Stolba and Forlizzo*  
*980 Tyrone Boulevard*  
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*St. Petersburg, Florida 33743*  
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PAGE 2.

### ESCROW AGREEMENT

THIS AGREEMENT, entered into this \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_, by and between TARPON WOODS BUILDERS, INC., a Florida corporation (hereinafter referred to as the Developer), and ANTHONY S. BATTAGLIA, of the law firm of BATTAGLIA, ROSS, STOLBA AND FORLIZZO, 980 Tyrone Boulevard North, Post Office Box 41100, St. Petersburg, Florida 33743, (hereinafter referred to as Escrow Agent).

### W I T N E S S E T H :

WHEREAS, the Developer, pursuant to Section 718.202, Florida Statutes, has established an escrow account with Escrow Agent, and

WHEREAS, the Escrow Agent is an attorney, licensed and authorized to practice in the State of Florida.

### NOW, THEREFORE:

1. The Developer agrees that in connection with the sale of any units and the execution of the Purchase Agreement with referenced to said units from the condominium plat of TARPON WOODS CONDOMINIUM, INC., NO. 1, a Condominium, according to Condominium Plat Book \_\_\_\_\_, Page \_\_\_\_\_, public records of Pinellas County, Florida, and being further described in that certain Declaration of Condominium filed \_\_\_\_\_, 1978, in O. R. Book \_\_\_\_\_, page \_\_\_\_\_, as Clerk's Instrument No. \_\_\_\_\_, public records of Pinellas County, Florida, that all payments up to ten (10%) percent of the sale price received by the Developer from the Purchaser towards the sale price shall be deposited with said Escrow Agent until such time as the property submitted to condominium ownership, as it pertains to the construction, furnishing, and landscaping has been substantially completed.

2. The Escrow Agent agrees that it shall give to the Purchaser a receipt for the deposit if so requested by the Purchaser in accordance with the plans and specifications.

3. The Developer and Escrow Agent agree as follows:

(a) The Escrow Agent may deposit the escrow funds in a separate account or in a common escrow or trust account or comingled with other escrow or trust accounts handled or received by the Escrow Agent.

(b) The Escrow Agent may invest the escrow funds in securities of the United States or any agency thereof or in a savings or time deposits in institutions insured by an agency of the United States only after having received written authorization by the Developer.

4. The Developer and Escrow Agent further agree that the escrow funds shall be released from escrow as follows:

(a) If a buyer properly terminates the contract pursuant to its terms or pursuant to Chapter 718 of the Florida Statutes (1977), the funds shall be paid to the buyer together with any interest earned, provided said escrow funds were in an interest-bearing account.

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(b) If the buyer defaults in the performance of his obligations under the contract of purchase and sale, the funds shall be paid to the Developer together with interest earned, provided said escrow funds were in an interest-bearing account.

(c) If the contract does not provide for the payment of any interest earned on the escrow funds, interest shall be paid to the Developer at the closing of the transaction, provided said escrow funds were in an interest-bearing account.

(d) If the funds of a buyer have not been previously disbursed in accordance with the provisions of Section 718.202, Florida Statutes, they may be disbursed to the Developer by the Escrow Agent at the closing of the transaction unless, prior to the disbursement the Escrow Agent receives from the buyer written notice of a dispute between the buyer and Developer.

In the event there is a dispute between the buyer and the seller, the Escrow Agent shall retain said escrowed funds until such time as the dispute between the buyer and the seller has been amicably resolved or until such time as the dispute between the buyer and the seller has been resolved by a court of competent jurisdiction, whichever occurs first.

The Developer agrees to indemnify and hold harmless the Escrow Agent from any damages or expenses including reasonable attorney's fees that may occur as a result of the Escrow Agent's compliance in good faith with the terms and conditions of this Escrow Agreement.

IN WITNESS WHEREOF, the parties hereto have caused the same to be executed the day and year first above written.

Signed, Sealed and Delivered  
in the presence of:

Shirley G. Kotaba  
Narcia Gilbert  
As to Developer

TARPON WOODS BUILDERS, INC.

By: [Signature]  
DEVELOPER

Shirley G. Kotaba  
Jack L. Harreman  
As to Escrow Agent

[Signature]  
ANTHONY S. BATTAGLIA, ESQ., of  
Battaglia, Ross, Stolba and  
Forlizzo, Attorneys at Law

ESCROW AGENT

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