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DECLARATION OF CONDOMINIUM OWNERSHIP

OF

TARPON WOODS CONDOMINIUM NO. 2

This Declaration of Condominium made this 14th day of January, A.D. 1980, by TARPON WOODS DEVELOPMENT, 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 in Pinellas County, Florida as described in Exhibit "A" attached hereto; and

WHEREAS, Developer will erect or has erected on said real property eleven (11) buildings containing sixty-two (62) condominium units and related facilities; and

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

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

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

(a) The lands lying and being situate in Pinellas County, Florida, as more particularly described in Exhibit "A" attached hereto, together with and all improvements erected or installed on said Condominium Property, including eleven (11) buildings containing sixty-two (62) condominium units and related facilities.

(b) The Contract form Management and Maintenance by and between TARPON WOODS MANAGEMENT, INC. and TARPON WOODS CONDOMINIUM NO. 2, INC., a copy of which is attached hereto as Exhibit "B" and made a part hereof (said Contract hereinafter referred to as the "Management Agreement").

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

3. DEFINITIONS: For all purposes in this Declaration and for all purposes in the Articles of Incorporation and By-Laws of TARPON WOODS CONDOMINIUM NO. 2, INC., 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.

Law Offices

Buttaglia, Ross, Tortizzo, Hastings, Davis and Campbell
National Trust Bank of Florida Building

980 Tyrone Boulevard

Post Office Box 41100

St. Petersburg, Florida 33713

Telephone (813) 381-2300

Exhibit "D"

Condominium Plat Book
filed in Condominium Plat Book
40, pages 25 through 27 incl.

✓
This instrument prepared by and to be filed
in the Public Records of
Pinellas County, Florida
on 03/05/80 at 11:00 AM
P.O. BOX 41100
ST. PETERSBURG, FL 33713

(b) Association: the non-profit corporate entity responsible for the operation of a condominium and known as TARPON WOODS CONDOMINIUM NO. 2, INC.

(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 or limited common elements.

(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 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 any limited common elements appurtenant thereto and 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.

(n) Member: an owner of a condominium parcel who is a member of TARPON WOODS CONDOMINIUM NO. 2, INC., hereinafter referred to as the "Association".

(o) 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.

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

(q) Limited Common Elements: Any common elements which are reserved for the use of a certain condominium unit or

units to the exclusion of other units as set out herein.

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 "C". 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 and/or letter as shown on the plat attached hereto as Exhibit "C", 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 reserves the right to change the interior design and arrangements of all units, and to alter the boundaries between the units so long as the Developer owns the units so altered; provided, however, that no such change shall increase the number of units nor alter the boundaries of the common elements without amendment of this Declaration, and if more than one unit is concerned, the Developer shall apportion between the units the shares in the common elements which are appurtenant to the units concerned. Notwithstanding anything to the contrary herein, any amendment to this Declaration reflecting the exercise of the above right by the Developer need be signed and acknowledged only by the Developer, and need not be approved by the Condominium Association, unit owners, lienors or mortgagees.

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 person approved by it. Said Developer shall have the right to transact on the Condominium Property any business necessary to consummate the 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 particular time as the unit may lawfully be allowed;

(2) An undivided share in the common surplus;

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

(4) Easements for 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 rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(b) Limited Common Elements: Limited common ele-

ments, 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 as indicated on the plat attached hereto as Exhibit "C") 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: Each condominium unit shall have an undivided one sixty-second (1/62) interest in the common elements and common surplus of the condominium.

9. COMMON EXPENSES AND COMMON SURPLUS:

(a) Common expenses shall be shared equally by each unit in accordance with the undivided shares stated 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.

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 NO. 2, INC., hereinafter called the "Association", the Articles of Incorporation of which are attached hereto as Exhibit "D", and made a part hereof as though set out in full. The By-laws of the Association are attached hereto as Exhibit "E", 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 sixty-two (62) 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 percent (51%) 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 percent (100%) (or if it shall appear that, through such error, more than one hundred percent (100%) 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 recor-

dation 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 an institutional 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.

(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 MANAGEMENT, INC., in accordance with the Maintenance Agreement attached hereto as Exhibit "B", shall be as follows:

(a) BY THE ASSOCIATION: The Association shall maintain, repair and replace at 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.

(cc) repair the limited common elements pertaining to his unit. However, in performing such repairs and or replacements, the unit owner shall maintain the uniformity of appearance of such limited common elements with the other limited common elements in the condominium.

(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 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 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 to 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 buildings 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: The Board of Directors of the Association shall contract for 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.

(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 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 improvements within the common property and within the units and provided 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 and 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.

(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 percent (100%) 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 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 to act as aforesaid shall be considered approval of the sale.

The Association, pursuant to the provisions of Florida Statute 718.112 (j) shall be entitled to charge the unit owner a fee of thirty dollars (\$30.00) for review of the proposed transfer and the costs of the clerical services necessitated by the transfer of ownership.

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 percent (10%) of the purchase price as a good faith deposit, which information and notice of deposit the Association shall promptly forward to the owner.

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 percent (10%) 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, 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, 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 8 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 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 rented or leased.

(c) Corporate Purchaser: The purchaser of a condominium unit may be a corporation.

(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) Each unit shall be used only for the purpose of a single family residence.

(b) 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.

(c) Each condominium parcel owner shall maintain his unit in good condition and repair, including all internal surfaces within or surrounding his unit, and each owner shall maintain and repair the fixtures therein and shall promptly pay for any utilities which are metered separately to his unit. 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 unit occupants shall be kept in such areas, temporarily or otherwise.

(d) Each owner shall maintain his unit in a clean and sanitary manner. Porches or balconies shall be used only 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. No drying of laundry will be permitted outside of the occupant's unit 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) Alterations and repairs of the building are the responsibilities of the Association, except for the interior of the units. 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. No balconies or porches may be enclosed.

(g) No owner or 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 person 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 owner may identify his unit 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 unit; nor shall the same be posted or displayed in such a manner as to be visible from the exterior of any unit.

(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.

(l) All damage to the project caused by the moving and/or carrying of articles therein, shall be paid by the unit

LEGAL DESCRIPTION

From the Southwest corner of Section 34, Township 27 South, Range 16 East, Pinellas County, Florida, run S. 89°15'39"E., along the South line of said Section 34, 340.0 feet for a Point of Beginning; thence N. 00°02'59"W., 808.76 feet; thence N. 16°07'41"E., 200.0 feet to the South right-of-way line of Tarpon Woods Boulevard, as shown on plat of Tarpon Woods First Addition, as recorded in Plat Book 75, page 8, Public Records of Pinellas County, Florida; thence along said right-of-way by the following four courses: S. 73°52'19"E., 80.0 feet; thence by a curve to the right, radius 400.22 feet, arc 278.51 feet, chord S. 53°56'10"E., 272.92 feet; thence S. 34°00'00"E., 379.64 feet; thence by a curve to the left, radius 1040.0 feet, arc 406.51 feet, chord S. 45°11'52"E., 403.93 feet; thence S. 33°36'16"W., 273.34 feet to the South line of Section 34; thence N. 89°15'39"W., along the South line of Section 34, 700.00 feet to the Point of Beginning.

STATE OF FLORIDA

COUNTY OF PINELLAS

1980, I HEREBY CERTIFY that on this 11th day of January, 1979, before me personally appeared LLOYD M. FERRENTINO and MARCIA GILBERT, as President and Secretary, respectively, of TARPON WOODS CONDOMINIUM NO. 2, INC., 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 Palm Harbor, Pinellas County, State of Florida, the day and year last aforesaid.

Annette Olson
Notary Public
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 12 1982
CONCURRED THRU GENERAL REG. UNDERWRITERS

duly authorized and its corporate seal affixed, the day and year first above written.

Signed, Sealed and Delivered in the Presence of:

Witnesses:

Barry L. Brown

Annette Aaron

TARPON WOODS DEVELOPMENT, INC.

By:

LLOYD M. FERRENTINO
President

Attest:

ANN FERRENTINO, Secretary
(Corporate Seal)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, TARPON WOODS CONDOMINIUM NO. 2, INC., 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:

Barry L. Brown

Annette Aaron

TARPON WOODS CONDOMINIUM NO. 2, INC.

By:

LLOYD M. FERRENTINO
President

Attest:

MARCIA GILBERT
Secretary

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF PINELLAS

1980 I HEREBY CERTIFY that on this 14th day of January, 1979, before me personally appeared LLOYD M. FERRENTINO and ANN FERRENTINO, President and Secretary, respectively of TARPON WOODS DEVELOPMENT, 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 NO. 2, and severally acknowledged the execution thereof to the 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 Palm, Pinellas County, State of Florida, the day and year last aforesaid.

Annette Aaron
Notary Public
My Commission Expires:

as provided for herein or in the Articles of By-Laws of the Association, the Developer shall be considered a separate unit owner for each unit owned by it.

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 MANAGEMENT, 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,

(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 MANAGEMENT, 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 hereby are ratified, confirmed, approved and adopted.

27. 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 purposes 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.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officers thereunto

Notwithstanding anything to the contrary herein or anything to the contrary in the Association Articles of Incorporation or By-Laws, the Developer shall have the right to construct covered parking spaces within the common elements of the condominium property and assign the same to unit owners on a first come first serve basis. Nothing contained herein shall require the Developer to provide covered parking spaces for all unit owners. Said covered parking spaces shall be maintained and insured by the unit owner to which the same has been assigned and as set forth hereinabove shall not be re-assigned by the Association without the consent of the unit owner to which said covered parking space was assigned by the Developer.

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: Invalidity 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. DEVELOPER'S PRIVILEGES: Anything herein to the contrary notwithstanding, Developer, and any party designated in writing by Developer as a "Successor Developer," shall have the right to transact on the condominium property any business helpful in selling units, including, but not limited to, the right to maintain models and have signs and promotional material on the common elements.

Anything herein to the contrary notwithstanding, Developer shall have the right to take all steps Developer may deem appropriate or necessary to complete construction of the improvements shown on Exhibit "C", and neither the Association nor any unit owner shall have any right in any manner to interfere with, hinder, or impede completion of construction of the improvements by Developer or the sale of units by Developer, and Developer is hereby expressly authorized to take all such actions as Developer may deem appropriate to complete the improvements and the sale of units by Developer.

Developer shall have the right to exercise the vote appurtenant to units owned by Developer in the same manner as other unit owners. For purposes of voting or approval of matters

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) No owner or occupant of a condominium parcel shall 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 or occupant 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 or occupant 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 or occupants 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 SPACES: Each 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 they 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 and to give the Association the power and flexibility to deal with such situation.



I certify that the attached is a true and correct copy of the Articles of Incorporation of
TARPON WOODS CONDOMINIUM NO. 2, INC.

filed on January 11, 1980.

The Charter Number for this corporation is 750580.



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
11th day of January,
1980.

George Firestone
George Firestone
Secretary of State

CORP 104 Rev. 3-79

ARTICLES OF INCORPORATION

OF

TARPON WOODS CONDOMINIUM NO. 2, INC.

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 NO. 2, INC.

II.

The purposes for which this corporation is organized shall be to buy, sell, lease or sublease, 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 building shall be situated in Pinellas County, State of Florida, a condominium, which multi-unit residential condominium shall be known as:

TARPON WOODS CONDOMINIUM NO.2

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 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 "Corporations Not For Profit".

III.

TARPON WOODS DEVELOPMENT, 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 con

Law Offices

Buttagliav, Ross, Fortizzo, Hastings, Dicus and Campbell

National Trust Bank of Florida Building

980 Tyrone Boulevard

Post Office Box 41100

St. Petersburg, Florida 33743

Telephone (813) 381-2300

ments, 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 as indicated on the plat attached hereto as Exhibit "C") 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: Each condominium unit shall have an undivided one sixty-second (1/62) interest in the common elements and common surplus of the condominium.

9. COMMON EXPENSES AND COMMON SURPLUS:

(a) Common expenses shall be shared equally by each unit in accordance with the undivided shares stated 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.

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 NO. 2, INC., hereinafter called the "Association", the Articles of Incorporation of which are attached hereto as Exhibit "D", and made a part hereof as though set out in full. The By-laws of the Association are attached hereto as Exhibit "E", 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 sixty-two (62) 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.

IX.

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 OF CONDOMINIUM OF TARPON WOODS CONDOMINIUM NO. 2, 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.

X.

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 IX or Article XII of these Articles of Incorporation. Notwithstanding anything to the contrary herein, no amendment may be made to these Articles of Incorporation or the By-Laws of the Association which affects the rights and privileges provided to the Developer without the consent of the Developer.

XI.

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 of the Association shall be established by recording the change 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 building, 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 XI.

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

ARTICLE IV
Membership

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than sixty-two (62) voting 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 majority owner or owners (as shown in the public records of Pinellas County, Florida) of a vested present interest in a single condominium parcel. The designation shall be by statement filed with the Secretary of the Association, in writing, signed under oath, and such person shall continue to cast the vote for all such owners of interest in such 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.

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

bers 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.

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

DEVELOPER shall return the deposit to the PURCHASER without penalty or interest and both parties shall be relieved of all obligations hereunder.

5. CONSTRUCTION:

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

B. The estimated latest date for completion of the unit subject to this Agreement is _____, 19____.

C. The estimated latest date for completion of all improvements 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. 2, attached hereto. The foregoing date is merely an approximation, and the notice of closing as provided in paragraph 7B shall be as soon as practicable after the property is ready for occupancy whether prior to that date or not.

D. 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.

E. The PURCHASER and the DEVELOPER agree that the issuance of a Certificate of Occupancy for the unit described herein shall constitute completion of said unit for the purpose of closing this transaction and that the DEVELOPER shall have a reasonable time after closing of this transaction to complete any punchlist items not completed prior to closing of this transaction.

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 Exhibits attached hereto.

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 NO. 2, INC., 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, PURCHASER agrees to pay the cost of recording his deed. DEVELOPER shall secure the issuance of an owner's guaranteed title insurance policy

Page 4.

*Law Offices
Ballaglia, Ross, Tortizzo, Hastings, Picus and Campbell
National Trust Bank of Florida Building
980 Tyrone Boulevard
Post Office Box 41100
St. Petersburg, Florida 33743
Telephone (813) 381-2300*

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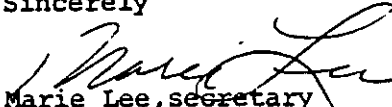
Marcia Gilbert
TARPON WOODS GOLF & TENNIS CLUB INC
1100 Tarpon Woods Blvd
Palm Harbor, Fl

3-11-80

E: TARPON WOODS CONDOMINIUM NO. 2

Enclosed is a copy of the reduction of the plat filed on the above condominium. PLEASE PAY PARTICULAR ATTENTION to the numbering system used for this condominium as it relates to the units to be sure the right numbers have been sold. I'm doing this, as it is a little strange that they are mostly numbered from right to left instead of left to right and I do not want them mixed up after the closings; if there is any change from the manner that they were sold and we have contracts, it's better to straighten it out right now. Please see that they're all double checked.

Sincerely


Marie Lee, secretary

covering PURCHASER'S condominium-parcel at DEVELOPER'S expense.

B. Closing shall take place within fifteen (15) days after notification of the DEVELOPER to PURCHASER 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 PURCHASER 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, PURCHASER shall automatically be a member in TARPON WOODS CONDOMINIUM NO. 2, INC., 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 PURCHASER 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 PURCHASER 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 PURCHASER shall not assign this Agreement without prior written approval of the DEVELOPER.

C. PURCHASER 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.

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

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

Law Office

Bullaglin, Ross, Fortizzo, Hastings, Lucas and Campbell

National Trust Bank of Florida Building

980 Tyrone Boulevard

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St. Petersburg, Florida 33743

Telephone (813) 381-2300

FILED

ARTICLES OF INCORPORATION
OF

JAN 11 12 01 PM '80

SECRETARY OF STATE
TALLAHASSEE, FLORIDATARPON WOODS CONDOMINIUM NO. 2, INC.

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 NO. 2, INC.

II.

The purposes for which this corporation is organized shall be to buy, sell, lease or sublease, 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 building shall be situated in Pinellas County, State of Florida, a condominium, which multi-unit residential condominium shall be known as:

TARPON WOODS CONDOMINIUM NO. 2

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 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 "Corporations Not For Profit".

III.

TARPON WOODS DEVELOPMENT, 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 con

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dominium 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.

B. All improvements erected or installed on said land, which shall include eleven (11) residential buildings containing approximately sixty-two (62) condominium units and related facilities.

IV.

A. 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 percent (15%) 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 percent (50%) 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 percent (90%) 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 five percent (5%) of the condominium units operated by the Association.

B. 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.

C. 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, that 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.

D. 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;

(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;

(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 improvements of the condominium property and for the construction and installation of the mechanical components serving the improvements;

(7) Insurance policies;

(8) Copies of any certificate 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 the 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, if any, 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 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 service;

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

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

V.

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

VI.

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

| NAME | ADDRESS |
|---------------------|---|
| LLOYD M. FERRENTINO | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563 |
| ANN FERRENTINO | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563 |
| MARCIA GILBERT | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33564 |

VII.

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.

VIII.

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:

| NAME | ADDRESS |
|--|---|
| LLOYD M. FERRENTINO, President | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563 |
| ANN FERRENTINO, Vice President | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563 |
| MARCIA GILBERT, Secretary-Treasurer | 1100 Tarpon Woods Boulevard Palm Harbor, Florida 33563 |

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 OF CONDOMINIUM OF TARPON WOODS CONDOMINIUM NO. 2, 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.

X.

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 IX or Article XII of these Articles of Incorporation. Notwithstanding anything to the contrary herein, no amendment may be made to these Articles of Incorporation or the By-Laws of the Association which affects the rights and privileges provided to the Developer without the consent of the Developer.

XI.

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 building, 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 XI.

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 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.

XII.

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 XI, 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.

XIII.

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.

XIV.

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.

XV.

The principal place of business of this corporation and its registered office shall be at 1100 Tarpon Woods Boulevard, Palm Harbor, Pinellas County, Florida 33563, 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 LLOYD M. FERRENTINO.

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 signed this 18 day of July, A.D., 1979.

Signed, Sealed and Delivered
in the presence of:

LLOYD M. FERRENTINO
Subscriber

ANN FERRENTINO
Subscriber

MARCIA GILBERT
Subscriber

LLOYD M. FERRENTINO
Registered Agent

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared the following persons: LLOYD M. FERRENTINO, ANN FERRENTINO and MARCIA GILBERT as subscribers, and LLOYD M. FERRENTINO 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 NO. 2, INC., and have severally acknowledged before me that they executed the same for the purposes therein mentioned.

WITNESS my hand and official seal at St. Petersburg, in the County of Pinellas, and State of Florida, this 18 day of July, A.D., 1979.

Notary Public

My Commission Expires:

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

BY-LAWS OF

TARPON WOODS CONDOMINIUM NO. 2, INC.

A Florida non-stock, non-profit membership corporation

ARTICLE I
General

Section 1. Name: The name of the corporation shall be TARPON WOODS CONDOMINIUM NO. 2, INC.

Section 2. Principal Office: The principal office of the corporation shall be 1100 Tarpon Woods Boulevard, Palm Harbor, Pinellas County, Florida 33563, 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 NO. 2 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 NO. 2, INC., 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. 2.

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.

Law Offices

Battaglia, Ross, Fortizzo, Hastings, Picus and Campbell
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980 Tyrone Boulevard

Post Office Box 41100

St. Petersburg, Florida 33743

Telephone (813) 381-2300

EXHIBIT "E"
TO
DECLARATION

Section 4. First Board of Directors and Their Replacement:

(a) The first Board of Directors shall consist of:

LLOYD M. FERRENTINO
ANN FERRENTINO
MARCIA GILBERT

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 percent (15%) 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 percent (50%) 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 percent (90%) 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 five percent (5%) of the units in a condominium operated by the Association.

(b) 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.

(c) 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:

(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, 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.

(d) 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; 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, 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 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. 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 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:

- Roll call.
- Reading of the Minutes of last meeting.
- Consideration of communications.
- Resignations and elections.
- Report of officers and employees.
- Reports of Committees.
- Unfinished business.
- Original resolutions and new business.
- 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 of common expenses which shall be detailed and shall show the amounts budgeted by account and expense classifications, which shall include but not necessarily be limited to the following items: expenses for the Association and condominium; administration of the Association; management fees, maintenance; rent for recreation and other commonly used facilities; taxes upon Association property; taxes upon leased areas; insurance; security provisions; other expenses; operating capital; reservations; fees payable to the Division; expenses for unit owners; rent for the unit if subject to a lease; rent payable by the unit owner directly to the lessor under any recreation lease or lease for use of commonly used facilities, 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 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 percent (115%) of the assessments for the preceding year, the Board, upon written application of ten percent (10%) 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 percent (115%) 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 any year greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of a majority of all unit owners.

Section 10. Fidelity Bond: A fidelity bond for directors of this Association who control and disburse funds of the Association shall be obtained for said directors or directors and the Association shall bear the costs of such bonding.

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 Vice President: The Vice President shall act in the capacity of the President in the absence of the President and shall perform such other duties as may be required of him from time to time by the Board of Directors.

Section 7. 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.

(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 8. 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 9. 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 10. 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.

Section 11. Fidelity Bond: A fidelity bond for officers of this Association, who control or disburse funds of the Association, shall be obtained for said officer or officers and the Association shall bear the cost of such bonding.

ARTICLE IV
Membership

Section 1. There shall be no stock certificates issued by this corporation. There shall be no more than sixty-two (62) voting 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 majority owner or owners (as shown in the public records of Pinellas County, Florida) of a vested present interest in a single condominium parcel. The designation shall be by statement filed with the Secretary of the Association, in writing, signed under oath, and such person shall continue to cast the vote for all such owners of interest in such 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.

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, or at any other reasonable time.

Section 4. Annual Meeting: The first annual meeting of the members of the corporation shall be held on the third Wednesday of July, 1980.

Regular annual meetings, subsequent to 1980, shall be held on the third Wednesday of July of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

The date of such annual meeting may be changed by the Board provided notice is given pursuant to Article VI hereof.

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 percent (10%) 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 percent (51%) 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 mem-

bers 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.

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 basis for real property taxes for the year, and on the 20th day of November of each year, the Treasurer shall recalculate 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 of a paid-in-full real property tax bill for his parcel on or before March 15th 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.

(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 and Use Restrictions

In addition to the other provisions of these By-laws, the unit owners shall be subject to the use restrictions set forth in the Declaration, together with such additional rules and regulations as may be hereafter adopted by the Board of Directors, which shall govern the use of the condominium units located on the property, and the conduct of all residents thereof.

ARTICLE XI
Default

Section 1. Foreclosure:

(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.

(b) 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 with a reasonable attorney's fee.

(c) 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.

(d) 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.

(a) 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.

(b) 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.

(c) 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 businesslike 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 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 sublease of a condominium parcel shall be accompanied by an application fee in the amount of Thirty Dollars (\$30.00) 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. Notwithstanding anything to the contrary herein, no amendment may be made to these By-Laws of the Association or the Articles of Incorporation which affects the rights and privileges provided to the Developer without the consent of the Developer.

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.

Law Offices

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S. V. Passafiume

D. Michael Spears

Kenneth G. Arsenault

August 10, 1979

Mr. Lloyd M. Ferrentino
Tarpon Woods
1100 Tarpon Woods Blvd.
Palm Harbor, FL 33563

Re: Revised pages of Tarpon Woods Condominium No. 2, Prospectus
package

Dear Mr. Ferrentino:

Please find enclosed herein a copy of the revised pages 17, 40, 41, 51, 55, 65, 67, 76 and 77 of the Tarpon Woods Condominium No. 2, Prospectus package. I would appreciate you placing these revised pages in your Prospectus package.

I have advised the printer, Mr. Beneke, of these corrections and requested he make the changes which he has agreed to do.

If you have any questions in reference to this matter, please feel free to call.

Sincerely,

BATTAGLIA, ROSS, FORLIZZO,
HASTINGS, DICUS & CAMPBELL

Michael Spears
D. MICHAEL SPEARS

DMS:dh
Enclosures

CERTIFICATE OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM

THIS IS TO CERTIFY that on April 8, 1991 at a meeting, duly called for the purpose, pursuant to due notice given, the condominium parcel owners of the condominium heretofore known and identified as TARPON WOODS CONDOMINIUM NO. 2, by an affirmative vote exceeding three-fourths (3/4) of such owners as required by the Declaration of Condominium recorded in Liber 4991 beginning at Page 9 in the Public Records of Pinellas County, Florida, adopted the following amendment to the Declaration of Condominium:

2. NAME: The condominium is to be identified by the name of ~~TARPON WOODS CONDOMINIUM NO. 2~~ THE PONDS OF TARPON WOODS, A CONDOMINIUM.

IT IS FURTHER CERTIFIED that at the same meeting duly called pursuant to due notice given, the members of the condominium association heretofore known and identified as TARPON WOODS CONDOMINIUM NO. 2, INC. a Corporation organized under the Condominium Act, Chapter 718, Florida Statutes, adopted the following amendment to the Articles of Incorporation and Article I, section 1 of the by-laws of said corporation:

Section 1. NAME: The name of the corporation shall be ~~TARPON WOODS CONDOMINIUM NO. 2, INC.~~ THE PONDS OF TARPON WOODS, INC.

IT IS FURTHER CERTIFIED that wherever the name TARPON WOODS CONDOMINIUM NO. 2, INC. appears in the Declaration of Condominium recorded in Liber 4491, Page 9 et seq., the declaration shall hereafter be understood to refer to THE PONDS OF TARPON WOODS, INC.

This amendment was made on the day and year first written above, effective immediately.

Signed and sealed in the
presence of:

Thomas E. Brennan
Math D. Wheeler

THE PONDS AT TARPON WOODS, INC.

By: *Eugene A. Witek*
President

THE PONDS OF TARPON WOODS, INC.
A Corporation Not-for-Profit

**NOTICE OF AMENDMENT
TO CONDOMINIUM DOCUMENTS**

TO: MEMBERS, The Ponds of Tarpon Woods, Inc.

FROM: SECRETARY, BOARD OF ADMINISTRATION

NOTICE IS HEREBY GIVEN that an amendment to the Declaration of Condominium was adopted at the meeting of members of April 6, 1998, and recorded with the Clerk of the Circuit Court of Pinellas County, Florida, in O.R. Book 10112, Page 270, on May 29, 1998. The amendment became effective upon recording and a copy of the recorded amendment accompanies this notice.

DATED this 8th day of JULY, 1998.

THE PONDS OF TARPON WOODS, INC.

By: 

Its Secretary

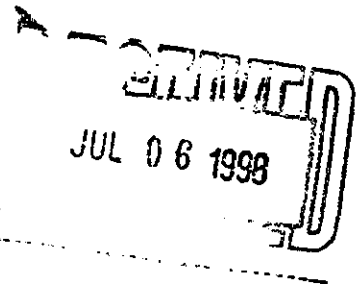
R O M A N & R O M A N

Professional Association - Attorneys at Law
Thomas A. Roman Paula C. Roman Peter T. Roman
2196 Main Street Suite L Dunedin Florida 34698
Telephone 813-736-2515 Facsimile 813-736-3234
www.romanromanlaw.com roman-roman-law@mindspring.com

July 2, 1998

The Ponds of Tarpon Woods, Inc.
Board of Directors
c/o Jim Nobles Management, Inc.
ATTN: Mark Beasley
800 Tarpon Woods Boulevard, Suite F1
Palm Harbor, FL 34685

Re: Certificate of Amendment to Declaration of Condominium



Dear Board Members:

In accordance with instructions I received from your Management Agent, enclosed please find the original recorded Certificate of Amendment to Declaration of Condominium which I have recorded in the Public Records. This certificate should be maintained with the Association's original condominium documents.

Also enclosed is a copy of the Notice of Amendment that I have prepared for signing by the Secretary of the Association. Although the amendment is effective upon recordation in the Public Records, the amendment process is not complete until each unit owner receives a copy of the Notice of Amendment as well as a copy of the text of the new amendment. Therefore, a copy of the enclosed Notice of Amendment (after it has been signed by the Secretary), as well as a copy of the Certificate of Amendment should be mailed to each unit owner at the condominium association.

Please call me if you have questions.

Very truly yours,

ROMAN & ROMAN

Paula C. Roman

PCR/tq

**CERTIFICATE OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
THE PONDS OF TARPON WOODS,
A CONDOMINIUM**

NOTICE IS HEREBY GIVEN that at the duly called meeting of the members on April 6, 1998, by a vote of not less than three-fourths (3/4) of the condominium parcel owners at said meeting, and after the unanimous adoption of a resolution by the Board of Directors proposing amendments to the Declaration of Condominium for The Ponds of Tarpon Woods, A Condominium, Section 20, Subsection (f), of said Declaration of Condominium, as originally recorded in O.R. Book 4991, Page 9, et seq., in the Public Records of Pinellas County, be and the same is hereby amended as follows:

p.50
7/25/98
"(f) Alterations and repairs of the building are the responsibilities of the Association, except for the interior of the units and as otherwise stated in this Declaration. 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. ~~No balconies or porches may be enclosed.~~ Balconies or porches appurtenant to a unit may be enclosed. however, prior to any such enclosure, the unit owner must submit plans and specifications of the intended enclosure to the Board of Directors and must obtain written approval of the enclosure from the Board. The Board of Directors may establish any reasonable requirements it deems necessary to grant or deny applications of unit owners to enclose balconies or porches. Furthermore, in the event the Board of Directors does approve the unit owner's plans and specifications for a balcony or porch enclosure, the unit owner shall be responsible for any and all costs of installation, maintenance, repairs and replacement of such enclosure."

IN WITNESS WHEREOF, The Ponds of Tarpon Woods, Inc., has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 19 day of May, 1998.

WITNESSES

THE PONDS OF TARPON WOODS, INC.

Colleen Medvin
Name Printed: Colleen Medvin

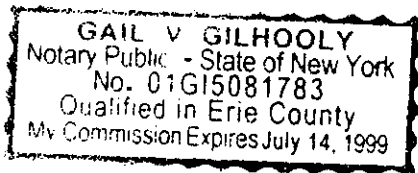
Laurie Redden
Name Printed: Laurie Redden

By: Kenneth M. Trometer
Kenneth Trometer, its President

STATE OF NEW YORK
COUNTY OF Erie

The foregoing Certificate of Amendment to Declaration of Condominium was acknowledged before me this 19 day of May, 1998, by Kenneth Trometer, as President for The Ponds of Tarpon Woods, Inc.

(SEAL)



Gail V. Gilhooly
Notary Public - State of New York

Printed, typed or stamped Notary name

My Commission Expires:

Personally Known ☒ OR Produced Identification _____
Type of Identification Produced _____

THE PONDS OF TARPON WOODS, INC.
A Corporation Not-for-Profit

**NOTICE OF AMENDMENT
TO CONDOMINIUM DOCUMENTS**

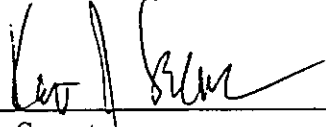
TO: MEMBERS, The Ponds of Tarpon Woods, Inc.

FROM: SECRETARY, BOARD OF ADMINISTRATION

NOTICE IS HEREBY GIVEN that an amendment to the Declaration of Condominium was adopted at the meeting of members of April 6, 1998, and recorded with the Clerk of the Circuit Court of Pinellas County, Florida, in O.R. Book 10112, Page 270, on May 29, 1998. The amendment became effective upon recording and a copy of the recorded amendment accompanies this notice.

DATED this 8th day of JULY, 1998.

THE PONDS OF TARPON WOODS, INC.

By: 
Its Secretary

**CERTIFICATE OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM
OF
THE PONDS OF TARPON WOODS,
A CONDOMINIUM**

NOTICE IS HEREBY GIVEN that at the duly called meeting of the members on April 6, 1998, by a vote of not less than three-fourths (3/4) of the condominium parcel owners at said meeting, and after the unanimous adoption of a resolution by the Board of Directors proposing amendments to the Declaration of Condominium for The Ponds of Tarpon Woods, A Condominium, Section 20, Subsection (f), of said Declaration of Condominium, as originally recorded in O.R. Book 4991, Page 9, et seq., in the Public Records of Pinellas County, be and the same is hereby amended as follows:

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RECORDING

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90464744 SSS 05-29-1998 09:25:26
01 CTF-THE PONDS OF TARPON WOODS
RECORDING 1 \$10.50

TOTAL: \$10.50
CHECK AMT. TENDERED: \$10.50
CHANGE: \$0.00

CERTIFICATE OF AMENDMENT
TO
DECLARATION OF CONDOMINIUM

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This amendment was made on the day and year first written above, effective immediately.

Signed and sealed in the
presence of:

Thomas E. Brennan
Math J. Wheeler

THE PONDS AT TARPON WOODS, INC.


By: Eugene A. Withers
President

STATE OF FLORIDA

COUNTY OF PINELLAS

I HEREBY CERTIFY that on the 15th day of April, 1991, before me personally appeared Eugene A. Witsken, President of THE PONDS OF TARPON WOODS, INC. [formerly TARPON WOODS CONDOMINIUM NO. 2, INC.] a Florida Corporation, to me known to be the person described in and who executed the foregoing Certificate of Amendment on behalf of said corporation and acknowledged the execution thereof to be his free act and deed for the uses and purposes therein mentioned.

WITNESS my signature and official seal in the County and State and upon the date written above.


Notary Public
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: AUG. 4, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.



IN WITNESS WHEREOF, The Ponds of Tarpon Woods, Inc., has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 19 day of May, 1998.

WITNESSES

THE PONDS OF TARPON WOODS, INC.

Colleen Medvin
Name Printed: Colleen Medvin

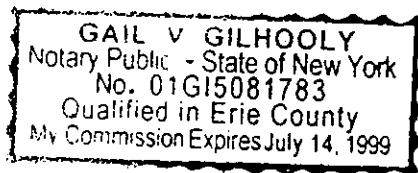
By: Kenneth Trometer
Kenneth Trometer, its President

Laurie Riddon
Name Printed: Laurie Riddon

STATE OF NEW YORK
COUNTY OF Erie

The foregoing Certificate of Amendment to Declaration of Condominium was acknowledged before me this 19 day of May, 1998, by Kenneth Trometer, as President for The Ponds of Tarpon Woods, Inc.

(SEAL)



Gail V. Gilhooly
Notary Public - State of New York

Printed, typed or stamped Notary name

My Commission Expires:

Personally Known ☒ OR Produced Identification _____

Type of Identification Produced _____