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O.R. 6129 PAGE 1589

DECLARATION OF CONDOMINIUM

FARRELL PARK CONDOMINIUM IV

01 Cash 11 Chg
40 Rec 257.00
41 DS
43 Intg
Plat 45.00
Tot 302.00

ARTICLE I

SUBMISSION STATEMENT

U. S. HOME CORPORATION, the Developer of FARRELL PARK CONDOMINIUM IV, and the owner and holder of the fee simple title in and to the real property hereinafter described in Article II hereof entitled "LAND", hereby submit the same to condominium ownership pursuant to Chapter 718, Florida Statutes, The Condominium Act, upon the terms, conditions, restrictions, reservations and limitations hereinafter set forth. Except where variances permitted by law appear in this Declaration or in the attached By-Laws or in lawful amendments to either of them, the provisions of The Condominium Act as presently constituted, including the definitions therein contained, are adopted and included herein by express reference.

ARTICLE II

NAME

The name by which this Condominium is to be known and identified is FARRELL PARK CONDOMINIUM IV.

ARTICLE III

LAND

The legal description of the real property included in the Condominium and submitted herewith to condominium ownership is:

See Exhibit A

ARTICLE IV

DEC 10 3 38 PM '85

IDENTIFICATION OF UNITS

The Condominium property consists of the land described in Article III hereof and all easements and rights appurtenant thereto, together with the building and other improvements constructed thereon, which includes the units, common elements and limited common elements as reflected on the condominium plat incorporated herein by reference. The principal improvements on the real property submitted herewith to condominium ownership consist of one (1) apartment building. The apartment building will be known as Building 4 and will contain a total of thirty (30) apartments (units).

Building 4 will consist of three (3) floors containing three (3) two-bedroom/one-bathroom units and twenty-seven (27) two-bedroom/two-bathroom units.

Each of the apartment building's apartment units, each of which is declared to be a condominium unit, is identified by a three-digit number. The first digit indicates the floor on which the unit is located and the final two digits indicate the particular unit involved. For example, Unit 110 is on the first floor and is Unit 10 on that floor.

PROSPECTUS EXHIBIT 2
DECLARATION OF CONDOMINIUM

THIS INSTRUMENT PREPARED BY (& RETURN TO):
R. TIMOTHY PETERS
R. TIMOTHY PETERS, P.A.
BOX 6316, CLEARWATER, FL 33518

"CONDOMINIUM PLAT PERTAINING HERETO IS FILED IN CONDOMINIUM PLAT BOOK 88 PAGES 82-85."

Patios or balconies are limited common elements. Patios or balconies are appurtenant to those units to which they immediately abut, the use of which is restricted to the unit to which they are abutting. Maintenance and upkeep of each patio or balcony shall be the exclusive responsibility of the unit owner or owners to which that patio or balcony shall be appurtenant. The areas, rooms and spaces which are not within the boundaries of a condominium unit are common elements or limited common elements and shall be used, occupied, dealt with and managed as provided for in The Condominium Act and hereafter in this Declaration of Condominium.

A. Each numbered unit shall have as its boundary lines the interior unpainted finished surfaces of the ceiling, floor and perimeter walls. All bearing walls located within a unit constitute part of the common elements up to the unpainted finished surface of said walls. All doors, be they glass or otherwise, which are in the perimeter walls of a unit shall be a part of the unit up to the exterior unfinished surface thereof.

B. The boundary lines of each balcony or patio are the interior vertical surfaces thereof and the exterior unpainted unfinished surface of the perimeter balustrade or railing abutting the balcony or patio, or, if said balcony or patio is enclosed, the exterior unfinished surface of the perimeter wall and the interior finished surfaces of the floor and ceiling of said balcony or patio.

C. Each condominium parcel includes the undivided interest of each unit owner in and to the common elements, it being understood that all conduits and wires up to their outlets and all other utility lines and pipes up to their outlets, regardless of location, constitute parts of the common elements. Each condominium parcel includes the condominium unit together with the undivided share in the common elements which is appurtenant to the unit and the interior of each unit and any limited common elements appurtenant to that unit such as balconies.

ARTICLE V

SURVEY, PLOT PLAN, AND GRAPHIC DESCRIPTION OF IMPROVEMENTS

There is attached hereto as an exhibit and made a part hereof and recorded simultaneously herewith, a Survey, Plot Plan and Graphic Description of Improvements mentioned above, showing the units, common elements and limited common elements, their location and approximate dimensions in sufficient detail to identify them, and said Survey, Plot Plan and Graphic Description of Improvements and the notes and legends appearing thereon are made a part hereof and shall be deemed and identified as Exhibit B to this Declaration. Said Exhibit B has been certified to and in the manner required by Section 718.104(4)(e), Florida Statutes, The Condominium Act.

ARTICLE VI

UNDIVIDED SHARES IN THE COMMON ELEMENTS, AND SHARE IN THE COMMON EXPENSES AND COMMON SURPLUS APPURTENANT TO EACH UNIT

A. Each unit shall have as an appurtenance thereto an equal undivided 1/30th share in the common elements and any common surplus.

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B. The common expenses shall be borne by the condominium unit owners in equal 1/30th shares for each condominium unit.

ARTICLE VII

CONDOMINIUM ASSOCIATION

The Association responsible for the operation of this Condominium is FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC. The Association shall have all the powers, rights and duties set forth in this Declaration, the By-Laws and the rules and regulations enacted pursuant to such By-Laws. The Association is sometimes herein referred to as the Condominium Association, the Association or the Corporation. A copy of the Articles of Incorporation of the Association are appended hereto as Exhibit 3. Amendments to the Articles of Incorporation shall be valid when adopted in accordance with their provisions and filed with the Secretary of State or as otherwise required by Chapter 617, Florida Statutes, as amended from time to time. Article XI of this Declaration regarding amendments to this Declaration shall not pertain to amendments to the Articles of Incorporation, the recording of which shall not be required among the Public Records to be effective unless such recording is otherwise required by law. No amendment to the Articles shall, however, change any condominium parcel or the share of common elements, common expenses or common surplus attributable to a parcel nor the voting rights appurtenant to a parcel unless the record owner or owners thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendment.

The Condominium Association shall make available for inspection during normal business hours to unit owners, institutional mortgagees and insurors of any first mortgages, current copies of the Declaration of Condominium, By-Laws of the Condominium Association and other rules governing the Condominium, together with all books, records and financial statements of the Condominium Association. The Condominium Association shall also make available for inspection during normal business hours to prospective purchasers, current copies of the Declaration of Condominium, By-Laws of the Condominium Association and other rules governing the Condominium and the most recent annual audited financial statement of the Condominium Association.

ARTICLE VIII

BY-LAWS

The operation of the Condominium Property shall be governed by the By-Laws of the Condominium Association which are annexed to this Declaration as Exhibit 4 and made a part hereof. Said By-Laws may be amended in the same manner and with the same vote required as for amendments to this Declaration.

ARTICLE IX

EASEMENT FOR INGRESS AND EGRESS

A nonexclusive easement for the use and benefit of the owners and occupants of any unit, their guests and invitees, shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the common elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such

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portion of the common elements as may from time to time be paved and intended for such purposes, which easements alone or together with other recorded easements granted by the Developer shall provide reasonable access to the public ways. Nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium property except to the extent that the space or spaces may be specifically designated and assigned for parking purposes.

The Condominium Association shall have the right to grant permits, licenses and easements over the common areas for utilities, cable television, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium property. Each unit owner hereby irrevocably appoints the president and vice president of the Condominium Association as his attorney-in-fact to grant permits, licenses and easements as previously described in this paragraph.

ARTICLE X

MEMBERSHIP IN THE CONDOMINIUM ASSOCIATION AND VOTING RIGHTS OF UNIT OWNERS

Every owner of a condominium unit whether he has acquired title by purchase from the Developer, the Developer's grantee, successor or assigns, or by gift, conveyance or by operation of law, is bound to and hereby agrees that he shall accept membership in the Condominium Association described in Article VII hereinabove and does hereby agree to be bound by this Declaration, the By-Laws of the Condominium Association and the rules and regulations enacted pursuant thereto and the provisions and requirements of The Condominium Act and of the lawful amendments thereto. Membership is automatic upon acquisition of ownership of a condominium unit and may not be transferred apart and separate from a transfer of the ownership of the unit. Membership shall likewise automatically terminate upon sale or transfer of the unit, whether voluntary or involuntary.

The owner of every condominium unit shall accept ownership of said unit subject to restrictions, easements, reservations, conditions and limitations now of record and affecting the land and improvements constituting the Condominium Property.

Subject to the provisions and restrictions set forth in the By-Laws of the Condominium Association, each apartment condominium unit owner is entitled to one vote in the Condominium Association for each apartment condominium unit owned by him. Voting rights and qualifications of voters and membership in the Corporation are more fully stated, qualified and determined by the provisions of the Charter of the Association and by its By-Laws, which By-Laws are attached hereto and made a part hereof as Exhibit 4. Whenever a particular numerical or percentage vote is called for or provided for in this Declaration or in the By-Laws, unless the particular provision describing the vote required shall specifically require to the contrary, the vote required shall be that percentage or fraction of the total number of votes of the condominium unit owners present and voting or, if the provision involved so requires, of the total number of votes entitled to be voted on the matter. Unless a particular provision shall require otherwise, a majority vote of the number of votes of unit owners present and voting and entitled to vote on any matter shall be controlling, providing a quorum is present.

ARTICLE XI

AMENDMENT TO DECLARATION

A. Except as elsewhere provided in this Declaration, this Declaration may be amended from time to time by resolution adopted at any regular or special meeting of the unit owners of the Condominium called in accordance with the By-Laws at which a quorum is present, such adoption to be by the affirmative vote of sixty-seven percent (67%) of the total number of votes to which the unit owners present and voting shall be entitled. Such amendment shall be duly recorded in compliance with requirements of The Condominium Act. No amendment shall change any condominium parcel nor the share of the common elements, common expenses or common surplus attributable to any parcel, nor the voting rights appurtenant to any parcel, unless the record owners or owner thereof and all record owners of liens upon such parcel or parcels shall join in the execution of such amendments.

B. The provisions of Paragraph A above notwithstanding, no provisions of this Declaration or of the By-Laws of the Condominium Association which requires to be effective, operational or to be enacted, a vote of the unit owners greater than that required in Paragraph A above, shall be amended or changed by any amendment to this Declaration or to the By-Laws of the Condominium Association insofar as they appertain to said provision or provisions, unless in addition to all other requirements of Paragraph A above being met, said amendment or change shall be approved by a vote of the membership not less than that required by this Declaration or the By-Laws, whichever shall be applicable, to effect such provision or provisions. Furthermore, no amendment or change to this Declaration or to the By-Laws shall be effective to affect or impair the validity or priority of any mortgage encumbering a condominium parcel or parcels without the written consent thereto by all of the mortgagees owning and holding the mortgage or mortgages encumbering the said parcel or parcels, which consent shall be executed with the formalities required for deeds and recorded with the aforesaid amendment.

C. The provision of Paragraphs A and B to the contrary notwithstanding, if it shall appear that through scrivener's error all of the common expenses or interest in the common surplus or all of the common elements in this Condominium have not been distributed in this Declaration such that the sum total of the shares of common elements which have been distributed or the shares of the common expenses or ownership of common surplus fails to equal 100%; or, if it shall appear that through such error more than 100% of the common elements or common expenses or ownership of the common surplus shall have been distributed; or, if it shall appear that through scrivener's error a unit has not been designated an appropriate undivided share of the common elements, common expense or common surplus; or, if it appears that there is an omission or error in this Declaration or in any of the Condominium Documents required by Law to establish this Condominium, the Condominium Association may correct the error and/or omission by an amendment to this Declaration and/or the other Documents by simple resolution of the Board of Directors of the Condominium Association approved by a majority of the whole number of Directors or by a majority vote of the unit owners voting at a meeting of unit owners (members of the Association) called at least in part for that purpose, at which a quorum is present. If such an amendment, considered and approved pursuant to this Paragraph, materially adversely affects property rights of unit owners, the unit owners whose property rights are so materially adversely affected must consent to the amendment in writing for the amendment to become

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effective. If the amendment, considered and approved pursuant to this Paragraph modifies the shares of common expense, common elements or common surplus appurtenant to one or more units, then the owners of the units and the owners of liens upon the units for which changes in the shares of common elements, common expense or common surplus are being made must consent in writing to such amendment for such amendment to be effective. For the purpose of this Paragraph, no unit owner's property rights shall be deemed to be materially adversely affected nor shall his share of the common elements, common expense or common surplus be deemed modified for reason of the modification of the shares of common expense, common elements or common surplus appurtenant or attributable to another unit.

ARTICLE XII

RESTRICTIONS

All unit owners, in addition to any other obligation, duty, right and limitation imposed upon them by this Declaration, the Articles, the By-Laws, and The Condominium Act, shall be subject to and agree to abide by the following restrictive covenants which shall be applicable to all unit owners, their families, guests, invitees, tenants and lessees, to-wit:

A. No unit shall be used for any purpose other than as and for a single-family residence or dwelling.

B. All unit owners shall keep and maintain the interior of their respective units in good condition and repair, including all appliances, the entire air conditioning system (compressor, ducts, vents, etc.) servicing the respective owners' apartments, whether inside or outside owners' apartments, the unit's electrical system and water lines and fixtures within the unit.

C. No unit owner shall cause any signs of any nature whatsoever to be posted or affixed to any of the common elements, limited common elements, or in his respective unit if such sign may be seen from any portion of the common elements; except for nameplates which shall be uniform in size and design, and approved by the Board of Directors. Notwithstanding the above, a unit owner may have one professionally prepared "for sale" or "for rent" sign per unit provided it is not larger than 12" by 18". This prohibition shall not apply to any notice of a Condominium Association meeting.

D. No pets shall be permitted in any of the units or on the common elements other than one cat or one dog per unit, birds (such as canaries or parakeets) and fish (such as goldfish and tropical varieties). Such pets may be walked only in designated "pet walking areas" established by the Board of Directors of the Condominium and must be kept inside the owner's unit at all times when the pet is not being walked. No pets shall be raised for commercial purposes, nor shall any pet be allowed to disturb or create a nuisance to other unit owners.

E. Unit owners, their families, guests, invitees, or lessees shall in no way deface, mar or make any alteration, repair, replacement or change in or to the common elements or limited common elements, and shall be liable for damages thereto.

F. All common areas shall be kept free for their intended use by the unit owners in common, and shall in no event by used as storage areas by the individual unit owners, either on a temporary or permanent basis.

G. No clothing, bedding or other similar items shall be dried or aired in any outdoor area.

H. All garbage or trash shall be placed in the disposal installations designated for such purpose by the Association.

I. All occupants of units shall exercise extreme care about making noises, or the use of musical instruments, radios, televisions and amplifiers, that may tend to disturb other occupants.

J. No occupants shall play upon, or suffer to be played upon, any musical instrument, or permit to be operated, a phonograph or radio loudspeaker in such occupant's unit between the hours of 11:00 p.m. and the following 9:00 a.m., if the same disturb or annoy other occupants of the building; and in no event shall either vocal or instrumental music be practiced for more than two hours in any day, or between the hours of 6:00 p.m. and the following 9:00 a.m.; nor shall any occupant commit or permit any nuisance, or immoral or illegal act in his unit, or on the common elements.

K. No unit shall be permanently occupied by more than four (4) individuals, except as otherwise provided herein.

L. Unit owners, or unit owners' approved lessees, shall be permitted to have visitor occupants of any age for up to three weeks during any six-month period, or a maximum of six weeks in any twelve-month period; provided that at no time shall any unit be occupied by more than six (6) individuals. The six-month periods shall commence on the date of filing of this Declaration.

M. Unit owners and their guests may not keep, maintain or operate motor bikes, mini bikes, motor scooters, or any other similar type of motor vehicle within the project, as shown and legally described on Exhibit B attached hereto.

N. No motor vehicles other than regular passenger automobiles, pickup and light van-type trucks shall be permitted to park in the condominium property or adjacent parking areas other than for the time needed for pickup and delivery. Recreational vehicles, boats and/or boat trailers may not be parked in the condominium property or adjacent parking areas except in recreational vehicle parking spaces designated by the Association or FARRELL PARK/BROOKHAVEN COMMUNITY ASSOCIATION, INC.

O. No unit owner shall make any alteration witnin his respective unit unless approval therefor first be given by the Board of Directors, which approval shall not be unreasonably withheld unless the work, improvements, or addition would tend to jeopardize the safety or soundness of the common elements, or the aesthetics of the building, or would in any way impair easements.

P. No unit owner shall lease or rent his unit for a term of less than ninety (90) days.

In the event a unit owner is in violation of the terms and provisions of any portion of the condominium documents and, after notification by the Board of Directors or their agents, continues the violation, and in the event it becomes necessary for the Directors to retain an attorney for the enforcement and/or the abatement, as the case may be, of any provision of the condominium documents, whether or not legal proceedings are instituted, then the unit owner shall pay all reasonable attorney's fees incurred by the Association, together with reasonable attorney's fees for any appellate proceedings.

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The Association shall have the right to make and amend reasonable rules and regulations respecting the use of the Property in the Condominium as provided for in the Articles.

During such time that the Develcper owns any condominium units in the Condominium and is engaged in the process of selling the same, the Developer will be exempt from the restrictions contained in this Article XII.

ARTICLE XIII

ASSESSMENTS

A. The Condominium Association, through its Board of Directors, shall have the power to make and collect assessments, special assessments and such other assessments as are provided for by The Condominium Act, this Declaration and the By-Laws.

B. Common expenses shall include but not be limited to costs and expenses of operation, maintenance and management, property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the condominium parcels individually and thereafter only as to such taxes or assessments, if any, as may be assessed against the Condominium as a whole), insurance premiums for fire, windstorm and extended coverage insurance on the Condominium real property and personal property, premiums for public liability insurance, legal and accounting fees, management fees and operating expenses of the Condominium Property and the Association; maintenance, repairs and replacements (but only as to the common elements and limited common elements, except for emergency repairs or replacements deemed necessary to protect the common elements and property chargeable to the individual condominium parcel concerned), charges for utility and water used in common for the benefit of the Condominium, cleaning and janitorial services for the common elements and limited common elements, expenses and liabilities incurred by the Association in and about the enforcement of its rights and duties against the members or others, and the creation of reasonable contingency or reserve requirements for the protection of the members and the Condominium Property (i.e., reserve for replacements, operating reserve to cover deficiencies in collections), all assessments due FARRELL PARK/BROOKHAVEN COMMUNITY ASSOCIATION, INC., all assessments due RIDGEMOOR MASTER ASSOCIATION, INC. and all other expenses declared by the Board of Directors of the Association to be common expenses from time to time, and any and all other sums due from the Association under any lease, contract or undertaking for recreational facilities.

C. The Association shall estimate from time to time the amount of common expenses it expects to incur and the period of time involved therein and may assess sufficient monies from unit owners to meet this estimate. Assessments for common expenses shall be borne by unit owners in the proportions or shares set forth in Article VI hereof pertaining thereto. Assessments shall be payable monthly or in such other installments and at such times as may be fixed by the Board of Directors.

D. Should the Association, through its Board of Directors, at any time determine that the assessments made are not sufficient to pay the common expenses, or, in the event of emergencies, the Board of Directors shall have authority to levy and collect additional assessments to meet such needs of the Association.

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E. All notices of assessments from the Association to the unit owners shall designate when they are due and payable. Assessments and installments thereof not paid when due shall bear interest from due date at the maximum rate allowed by law per annum.

F. In the event that assessments levied against any unit owner or any installments thereof shall remain unpaid for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association such unpaid assessments and/or installments shall be deemed to be a common expense of the Association to be paid out of Association reserves or surplus and, in the event said reserves or surplus are exhausted, then by means of a special assessment as the Board of Directors of the Association shall determine. Nothing herein shall be deemed to forgive or abate the obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

G. In the event that any installment of an assessment, whether monthly or otherwise, remains unpaid thirty (30) days after the same shall become due, the Board of Directors may declare the entire annual assessment as to that delinquent Unit Owner due and payable immediately in full, as if the entire amount was originally due and payable on that date.

ARTICLE XIV

LIEN OF THE ASSOCIATION

The Association shall have a lien on each condominium unit for any unpaid assessment and interest thereon against the unit owner of each condominium unit as provided in The Condominium Act. In the event such lien is asserted or claimed, the delinquent unit owner agrees to pay reasonable attorneys' fees sustained by the Association incident to the collection of such unpaid assessment or the enforcement of such lien and the said lien shall also secure the payment of such attorneys' fees. Said lien shall be effective from and after its recording in accordance with the provisions of The Condominium Act, and shall otherwise be enforceable as provided in The Condominium Act. The lien shall be deemed to be prior to and superior to the creation of any homestead status, and every purchaser of a condominium unit interest hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee.

ARTICLE XV

PROVISIONS REGARDING TAXATION

The Condominium Act provides that property taxes and special assessments shall be assessed against and collected on the condominium parcels and not upon the Condominium Property as a whole. Such taxes, when assessed, shall be paid by each parcel owner in addition to the payment of such parcel owner's share of the common expenses.

However, until such procedure is put into effect and operation by the taxing authorities, it is likely that tax bills may be rendered against the entire Condominium Property, including common elements, limited common elements and the condominium units. In such case, the tax will be apportioned against each parcel according to the schedule of ownership of common elements contained in Article VI hereto and otherwise shall be

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treated as a part of the common expenses of the Condominium Association.

Whenever a tax is assessed against the Condominium Property as a whole instead of against each parcel it shall be treated as a common expense in accordance with the provisions of this Article XV.

ARTICLE XVI

MAINTENANCE AND REPAIRS

A. The owner of each condominium unit at his own expense shall see to and be responsible for the maintenance of his unit and all equipment and fixtures therein, including but not limited to all air conditioning equipment (including compressors for his unit located within a unit or on the common elements), and must promptly correct any condition which would, if left uncorrected, cause any damage to another unit, and shall be responsible for any damages caused by his willful, careless or negligent failure to act. Furthermore, the owner of each unit shall at his own expense be responsible for the upkeep and maintenance, including but not limited to painting, replastering, sealing and polishing, of the interior finished surfaces of the perimeter walls, ceiling and floor which constitute the boundary lines of the unit (including the attached balconies, terraces or patios); and such owner shall at his own expense maintain and replace when necessary all screening within his unit and within the perimeter walls of his unit (including its attached balconies, terraces or patios); and all window and plate glass in windows and plate glass in the perimeter walls of the unit and its attached balconies, terraces or patios. The foregoing maintenance and repair obligation notwithstanding, the Condominium Association, in the exercise of its discretion, may require established levels of maintenance and upkeep of the various apartment unit owners with respect to their balconies, terraces or patios and may reasonably regulate and control and make rules relating to the appearance, painting and decorating and utilization of the balconies, terraces or patios. The Condominium Association may likewise undertake the painting, maintenance and/or repair of all exterior walls of the Condominium, whether or not falling within a balcony, terrace or patio, balustrade or railing, as part of any overall program of maintenance and repair. Unit owners will be individually responsible for the maintenance of the electrical system and electrical distribution systems within their own units from and including the fuse box applicable and servicing the unit inward; that is to say, in respect of all distributor lines servicing only the apartment and outlets within the apartment. It shall be the responsibility of the Association to maintain and repair the electrical system and distribution lines up to the individual unit fuse boxes.

B. Except as provided in Paragraph A above and elsewhere in this Declaration, the Association shall be responsible for and see to the maintenance, repair and operation of the common elements and limited common elements of the Condominium. The Association shall have all the power necessary to discharge this responsibility and may exercise these powers exclusively if it so desires, or may delegate them as elsewhere provided for in this Declaration or in the By-Laws of the Association.

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ARTICLE XVII

ALTERATION OF UNITS

A. No owner of a condominium unit shall make or cause to be made any structural modifications or alterations in his unit, or in the water, gas, electrical, plumbing, air conditioning equipment or utilities therein, without the consent of the Association, which consent may be withheld in the event the Board of Directors determines that such structural alteration or modification would in any manner endanger the building. If the modification or alteration desired by a unit owner involves the removal of any permanent interior partition, the Association may permit same if the same is not a load bearing partition and if the same does not interfere with any common utility source. No unit owner shall cause any improvements or changes to be made to the exterior of the building, including but not limited to painting, installation of electric wires, TV antennae or air conditioning units which may protrude through the walls or roof of the building, install hanging plants or lights on balconies, terraces, patios or exterior walls, or in any other manner change the appearance of the exterior of the building or any portion of the building not totally within the unit, without consent of the Association. No unit owner nor any other person shall install upon the roof or exterior of the Apartment Building upon the Condominium Property, or upon the common elements or limited common elements of the Condominium, any TV antennae, radio antennae, electric, electronic or electromechanical device, decorative item or affixed furnishing without the consent of the Association.

B. Provisions of Paragraph A to the contrary notwithstanding, with the permission of the Condominium Association or of the Developer, abutting condominium apartment units may be physically combined into a single dwelling, but they shall nevertheless, for all other pertinent purposes including but not limited to assessments, attribution of common elements and voting, be deemed separate units. Units which have been or are combined to form one dwelling may be severed into their component units (separate units) at any time the owner of the combined units so desires. Any construction or modification of the interior of such units as may be required to effectuate the severance of the combined units into separate units shall be subject to the approval of the Board of Directors of the Condominium Association, which approval shall not be unreasonably withheld. Such modifications for the combining or severing of combined units shall in any and all events be accomplished at the sole expense of the unit owner or owners of the combined units and not at the expense of the Condominium Association. Nothing herein shall be deemed to require the Association or the Developer to approve any structural modification which involves the weakening, movement or significant modification of any load bearing element. Furthermore, nothing herein shall be deemed to require the Condominium Association or the Developer to approve any modification which will alter the exterior appearance of the Condominium Apartment Building in which the combined units being severed into its component units is located or in which the separate units being combined are located.

C. Any alteration in units owned by the Developer or a successor Developer, as hereinafter defined, shall not require the approval of the Condominium Association, but such approval may be given solely by the Developer herein named or by his designee or nominee specifically granted such authority. Provisions of this Paragraph C may not be amended without the approval in writing of the Developer or the specific designee or nominee of the Developer.

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ARTICLE XVIII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS TO COMMON ELEMENTS

The Association shall have the right to make or cause to be made substantial and material alterations, improvements and additions to the common elements, in accordance with the following provisions:

1. A special meeting of all of the unit owners may be called for the purpose of acting upon the proposal for such substantial alteration, improvement or addition, upon not less than ten (10) days nor more than thirty (30) days' notice.

2. A vote of the majority of the total number of votes of all members in the Association, in person or by proxy, shall be required to approve and adopt the provisions allowing such alterations, improvements or additions.

3. The cost of such alteration, improvement or addition shall be assessed and collected as a common expense and each unit owner shall bear the same portion or share of such cost as is the share of common elements appurtenant to his unit, as such shares are set forth in Article VI of this Declaration.

4. The Developer shall have the right to make additional improvements, additions, and alterations at his own discretion, without the approval of the Association so long as the Developer retains control of the Condominium Association.

ARTICLE XIX

LIABILITY INSURANCE

The Board of Directors of the Association shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements and limited common elements of this Condominium. In no event shall this liability insurance coverage be less than One Million Dollars ($1,000,000.00). The Board of Directors shall collect and enforce payment of a share of the premium for such insurance from each unit owner as an assessment in accordance with the percentages set forth in Article VI of this Declaration. Each individual unit owner shall be responsible for the purchasing of liability insurance for accidents occurring in his own unit. In accordance with the provisions of The Condominium Act, the liability of a unit owner for common expenses shall be limited to amounts for which he is assessed from time to time in accordance with The Condominium Act, this Declaration and the By-Laws. The owner of a unit shall have no personal liability for any damages caused by the Association on or in connection with the use of the common elements except to the extent that and only if the law mandates such personal liability. The liability coverage, if available, should be minimum limits of not less than $1,000,000.00. In the event the Association should fail, at any time, to pay the same, any mortgagee holding a first mortgage lien on any of the premises shall have the right to advance the same as may be required to maintain or procure such insurance, and to the extent of the money so advanced, the mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense, and shall have a claim against the Association for failing to pay the same.

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A unit owner shall be liable for injuries or damages resulting from an accident in his own unit to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. If there shall become available to Condominium Associations a program of insurance which will not only insure the Association's liability and the liability of unit owners with respect to the common elements and limited common elements, but also the liability of individual unit owners with respect to the interior of their units, then the Association may obtain such liability insurance coverage protecting both the Condominium Association and the unit owner against all liabilities for damage to persons and property whether occurring within or without a unit, and the premium therefor shall be a common expense. If it shall appear that condominium unit owners in such a program of insurance are entitled to elect additional coverages or excess coverages above those coverages elected by the Association for all unit owners, then the Association may require the individual unit owners selecting the excess coverage to pay the reasonable premium for such additional or excess coverage.

ARTICLE XX

PROVISIONS FOR CASUALTY INSURANCE, PAYMENT OF PROCEEDS, RECONSTRUCTION, INSURANCE TRUSTEE

A. PURCHASE OF INSURANCE. The Board of Directors of the Association shall keep the Condominium Property insured. The Condominium Property shall include all the buildings erected upon the land, all fixtures and personal property appurtenant thereto owned or used by the Association or constituting part of the common elements or limited common elements and all units contained therein. The insurance shall insure the interest of the Association and all unit owners and their mortgagees as their interests may appear against loss or damage by fire and hazards covered by a standard coverage endorsement and such other risks of a similar or dissimilar nature as are customarily covered with respect to buildings similar in construction, location and use to the buildings erected upon the Condominium Property, in an amount which shall be equal to the maximum insurable replacement value as determined no less than every four (4) years by the insurance carrier if such insurance is reasonably available. Because of the location of the Condominium Property, the Association is authorized to obtain and accept a policy with a deductible clause if the Association cannot reasonably obtain coverage without such a clause. The Directors shall have no liability to the Association, the members or any other person for the failure to obtain insurance without a deductible clause and/or for the failure to obtain insurance in the full amount of the coverage required hereunder if, in good faith, a majority of their whole number shall have determined that such insurance is not reasonably available.

B. ASSURED AND LOSS PAYABLE. All casualty insurance policies purchased by the Association hereunder shall be for the benefit of the Association and all unit owners and their mortgagees as their interests may appear and shall provide that all proceeds covering casualty losses of $15,000.00 or less shall be paid to the Association. Any sum in excess of $15,000.00 shall be paid to an insurance trustee. An insurance trustee shall be any bank or trust company or other corporate trustee authorized to and doing business in Pinellas County, Florida, designated by the Board of Directors of the Association and approved by a majority of the mortgagees of the units in the Condominium (the term "majority" meaning the holders of debts secured by first mortgages, the unpaid balance of which is more than one-half (1/2) the unpaid principal

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balance of all first mortgages on said units). Said trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of premiums or the sufficiency of premiums nor for the failure to collect any insurance proceeds. The Insurance Trustee shall be responsible only for monies which come into its possession and only for its willful misconduct, bad faith or gross negligence. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold the same in trust pursuant to the terms of the Insurance Trust Agreement between the Association and the Insurance Trustee, which shall not be inconsistent with any of the provisions herein set forth.

C. PAYMENT OF PREMIUMS, TRUSTEE'S EXPENSES AND COLLECTION. The Board of Directors shall collect and pay the premiums for casualty insurance and all fees and expenses of the Insurance Trustee as a part of the common expenses for which assessments are levied. Each unit owner shall pay and be responsible for casualty insurance premiums and all fees and expenses of the Insurance Trustee in the same manner as all other assessments. Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements reasonably required by the mortgagee holding the greatest dollar volume of unit mortgages, said mortgagee shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said mortgagee shall be subrogated to the assessment and lien rights of the Association as against the individual unit owners for the payment of such item of common expense.

D. MANDATORY REPAIR. Unless there occurs substantial damage or destruction to all or a substantial part of the Condominium Property as hereinafter defined, and subject to the provisions hereinafter provided, the Association and the unit owners shall repair, replace and rebuild the damage caused by casualty loss, which shall be borne by the unit owners in proportion to the shares of the common elements as set forth in Article VI of this Declaration.

E. DETERMINATION OF DAMAGE AND USE OF PROCEEDS.

Immediately after a casualty damage to any part of the Condominium Property, the Board of Directors shall obtain reliable and detailed estimates of the cost necessary to repair and replace the damaged property to a condition as good as the condition that existed prior to the casualty loss, provided that if a casualty causing damage is limited to a single unit, then it shall be the responsibility of that unit owner to obtain estimates of the cost of replacement as aforesaid. If the net proceeds of insurance are insufficient to pay the estimated cost of reconstruction and repair, the Board of Directors shall promptly, upon determination of deficiency, levy a special assessment against all unit owners for that portion of the deficiency related to common elements and limited common elements in accordance with the percentages set forth in Article VI of this Declaration and against the individual unit owners for that portion of the deficiency related to individual damaged units; provided, however, that if in the opinion of the Board of Directors it is impossible to accurately and adequately determine the portion of the deficiency relating to individual damaged units, the Board of Directors shall levy the special assessment for the total deficiency against each of the unit owners according to the percentages set forth in Article VI, except as provided in Paragraph I below.

Unless there occurs substantial damage to or destruction of all or a substantial portion of the Condominium Property and

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the unit owners fail to elect to rebuild and repair as provided in Paragraph F below, the Insurance Trustee shall disburse the net proceeds and the funds collected by the Board of Directors from the assessment hereinabove set forth to repair and replace any damage or destruction of property, and shall pay any balance remaining to the unit owners and their mortgagees as their interests may appear. The proceeds of insurance and the funds collected by the Board of Directors from the assessments as hereinabove provided shall be held by the Insurance Trustee in trust for the uses and purposes herein provided. The Insurance Trustee shall have no obligation or duty to see that the repairs, reconstruction or replacements required hereunder are performed or accomplished, but such duty shall be the Association's.

F. TOTAL DESTRUCTION. As used in this Declaration, and in any other connection or context dealing with this Condominium, "substantial damage to or destruction of all or a substantial portion of the Condominium Property" shall mean:

1. With respect to the entire Condominium, that two-thirds (2/3) or more of all units are or have been rendered untenantable by casualty loss or damage; and/or,

2. If two-thirds (2/3) or more of all the units are not or have not been rendered untenantable by casualty loss or damage, then with respect to at least one separate and discrete Apartment Building within the Condominium, that three-fourths (3/4) or more of the apartment units in such discrete and separate Apartment Building are or have been rendered untenantable by such casualty loss or damage.

Should there occur such substantial damage to or destruction of all or a substantial part of the Condominium Property with respect to the entire Condominium, the Condominium Property shall not be reconstructed unless a majority of all the unit owners shall agree thereto, in writing, within sixty (60) days after the casualty loss or damage occurs. Notwithstanding the preceding sentence, should such damage or casualty loss be to less than that degree described above, then each Apartment Building experiencing such degree of damage or casualty loss shall nevertheless be reconstructed if three-fourths (3/4) of the unit owners owning units so damaged or destroyed shall agree to such reconstruction, in writing, within ninety (90) days after the casualty loss or damage occurs. In any of such events should reconstruction not be approved as aforesaid, the Insurance Trustee is authorized to pay proceeds of the insurance to the unit owners and their mortgagees as their interests may appear in accordance with the provisions of Paragraph I below, and the Condominium Property shall to the extent provided for in Paragraph I below be removed from the provisions of The Condominium Act, as amended, in accordance with the provisions of Paragraph I below. The determination not to reconstruct after casualty shall be evidenced by a certificate, signed by one of the officers of the Association, stating that the said sixty (60) day period has elapsed and the Association has not received the necessary writings from two-thirds (2/3) of the unit owners.

G. RIGHTS OF MORTGAGEES. If any first mortgagee of any condominium unit shall require it, the Association shall from time to time deposit in a savings account established for the purpose, or with the Insurance Trustee, sufficient monies in escrow to insure the payment of the casualty insurance premiums insuring the Condominium Property. A majority of such mortgagees (as hereinafter defined in Paragraph B) may designate the bank, savings and loan association or Insurance Trustee as the depository of these funds and may determine the provisions of the escrow, but only one such escrow account shall be

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required. However, the Association shall not be required to fund this escrow more frequently than once a month nor deposit therein from month-to-month an amount greater than one-twelfth (1/12) of the reasonably estimated casualty insurance premium next due. Any mortgagee in any mortgage which in accordance with the provisions of the mortgage shall have the right to demand insurance proceeds in the event of a casualty loss to the property secured by said mortgage waives the right to such proceeds if the proceeds are used pursuant to this Declaration to repair, replace or restore the property subject to the mortgage lien. However, nothing herein shall be deemed a waiver by the mortgagee of its rights, if any, to require that any surplus proceeds over and above the amounts actually used for repair, replacement or reconstruction of the property subject to the mortgage, be distributed to the mortgagee and the unit owner as their interests may appear. The owner and holder of any first mortgage on any unit shall have the right to approve the plans and proposals for any repairs, reconstruction or replacements to the unit or units encumbered by its mortgage or mortgages, and no such repairs, reconstruction or replacements shall be begun or undertaken without such approval, which approval shall not be unreasonably withheld. Wherever herein the term in reference to a mortgagee provides for payment to the unit owner or the mortgagee, "as their interest may appear", that term shall mean that no monies will be paid to the unit owner until the total obligation due to the mortgagee has been satisfied.

H. ASSOCIATION AS AGENT. The Association is hereby irrevocably appointed agent for each unit owner to adjust all claims arising under insurance policies purchased by the Association, and to execute releases thereof. No releases with respect to any unit upon which there exists a mortgage lien shall be satisfied without the consent, in writing, of the mortgagee. No release with respect to the common elements shall be given for any claim in excess of $15,000.00 without the expressed consent, in writing, of the mortgagee holding the largest amount of mortgage loans at the Condominium.

I. REPAIR AND RECONSTRUCTION. The provisions of Paragraphs D, E and F to the contrary notwithstanding, each separate and distinct Apartment Building shall for the purposes of reconstruction and repair in the event of casuality loss be treated as if the same were the only Apartment Building in the Condominium, to that effect that:

1. All insurance proceeds reasonably attributable to the damage or destruction to one such Apartment Building shall be first used for the reconstruction and repair of that Building, to the extent that proceeds are sufficient; and, in the event that such proceeds are not sufficient, the condominium unit owners in that Building alone shall be assessed in proportion to their relative shares of the common elements for any deficiency or insufficiency in the funds necessary to such reconstruction or repair as contemplated by Paragraph D above. For the purpose of this Paragraph I, the relative share of common elements attributable to a unit owner shall be deemed to be that percentage which is the quotient of such unit owner's share of the common elements as set forth in Article VI of this Declaration, divided by the sum total of the shares in the common elements attributable to all the condominium units in that Building as set forth in Article VI. The relative proportion thus established with respect to all condominium units in an Apartment Building is hereinafter referred to as the "relative common elements per Building".

2. If under the provisions of Paragraph E above, the Board of Directors shall be required to levy a special assessment for a portion of the deficiency in funds available for

reconstruction and repair of a separate Apartment Building related to the common elements and limited common elements, then the Board of Directors shall determine in its reasonable opinion what portion of any of the deficiency is related to common elements not exclusively within the particular Apartment Building which has suffered casualty loss and damage and that portion of such deficiency shall be distributed among the unit owners as an assessment in proportion to their shares of the common elements, and the balance of the deficiency so attributable to the common elements and limited common elements shall be distributed as an assessment among the unit owners in that Apartment Building suffering such casualty loss or damage in proportion to the relative common elements per building attributable to each of said units and as computed in accordance with the provisions of Paragraph I - 1 above.

3. In the event that there shall be insurance proceeds in excess of the cost of reconstruction and repair of casualty loss to a given separate and discrete Apartment Building, then the Board of Directors shall reasonably ascertain what portion, if any, of that excess is fairly attributable to the entire Condominium and that portion shall be distributed or applied to the unit owners and their mortgagees as their interests may appear in proportion to the share of common elements attributable to each of said units, and the balance of any such excess of insurance proceeds shall be distributed and paid over to the unit owners and their mortgagees as their interests may appear in the separate and discrete Apartment Building suffering such loss or damage in proportion to those unit owners' shares of the relative common elements per building calculated in accordance with the provisions of subparagraph 1 above.

4. In the event that there shall occur to a separate and discrete Apartment Building in the degree of damage or destruction described in Paragraph F - 2 above, but the Condominium as a whole shall not have experienced the degree of damage, destruction or loss as set forth in Paragraph F - 1 above, and the Apartment Building suffering such damage or destruction shall have failed to elect to be repaired or reconstructed in accordance with the provisions of Paragraph F above, then the Condominium Regime shall be deemed terminated with respect to that Apartment Building only and this Declaration of Condominium shall be deemed amended and the following shall result:

(a) The Board of Directors, upon advisement of one or more independent appraisers, shall determine the fair value of all the Condominium Property (including improvements) immediately prior to the damage or destruction resulting in the termination of the Condominium Regime. There shall then be computed that portion of said fair value which is attributable to the said damaged and destroyed Apartment Building, as follows; provided, however, that no abandonment of the Condominium or termination of the Condominium shall take place unless satisfactory arrangements have been made to pay off all mortgagees who hold any liens on condominium units in full or unless there has been obtained from each mortgagee its consent in writing.

The total of the relative common elements per building attributable to units in the Apartment Building so destroyed or damaged shall be multiplied by the fair value of all the Condominium Property as established by the Board of Directors and the product thereof shall be that portion of the fair value attributable to said destroyed or damaged Apartment Building. There shall be subtracted from said portion of the fair value the loss or damage experienced by the Condominium attributable to the damage or destruction of the said Apartment Building. That difference, plus the total amount of insurance proceeds

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attributable to said loss, shall be deemed the total purchase price for the condominium units in the said destroyed or damaged Apartment Building. The Condominium Association shall, within thirty (30) days of the request by any unit owner, whether or not the unit owned is in the destroyed or damaged Apartment Building, or by such unit owner's mortgagee, providing only that the times for the elections set forth in Paragraph F above have fully run, require the Condominium to call a general meeting of its members at which time there shall be considered the question as to whether or not the total Condominium Regime be terminated. If the Condominium shall not elect, then the Condominium Association shall purchase the condominium units in the destroyed or damaged Apartment Building from the unit owners thereof for the total purchase price therefor hereinabove mentioned, each such unit owner receiving that portion of the said total purchase price as is proportionate to his unit's share of the relative common elements per building, that portion being the purchase price for his unit. The purchase price for each such unit shall be paid to each of said unit owners and his mortgagee as their interests may appear as follows: Immediately upon receipt of the insurance proceeds, that portion thereof, if any, not attributable to the damage, loss or destruction of the Apartment Building so damaged or destroyed, shall be set aside and the balance paid over to the condominium unit owners in proportion to their respective shares of the said total purchase price and shall constitute part of the purchase price for that unit. The balance of the purchase price for each unit shall be paid over to said unit owners and their mortgagees at the Association's option in not more than twelve (12) equal monthly installments commencing thirty (30) days after the closing of each transaction of purchase and sale without interest.

(b) The Condominium Association, upon the acquisition of the title to the units and interests of the unit owners in the damaged or destroyed Apartment Building, shall have the option of either:

(1) Terminating the Condominium Regime with respect to the destroyed or damaged Apartment Building and making the site thereof a common element of the Condominium; or

(2) Rebuilding and reconstructing the destroyed or damaged building in a manner approved by two-thirds (2/3) of the condominium unit owners, not including for this purpose the Condominium Association with respect to the units owned by it, which interests shall not be voted.

(c) In the event that the Association decides to terminate the Regime with respect to the damaged or destroyed Apartment Building, a certificate shall be filed among the Public Records executed by two (2) officers of the Association evidencing the Association's intent to amend the Declaration of Condominium under this provision by removing from the Condominium Property the destroyed and/or damaged Apartment Building as an improvement and by redistributing the shares in the common elements previously owned by the unit owners in the destroyed or damaged Apartment Building among the remaining unit owners in the proportions that their shares of the common elements as set forth in Article VI hereof bear to one another, such that upon completion of such redistribution one hundred

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percent (100%) of the common elements will have been distributed among the remaining condominium unit owners and the condominium units not contained in the damaged or destroyed Apartment Building. Said certificate shall also redistribute the shares of common expenses and common surplus previously attributable to the units in the damaged or destroyed Apartment Building among the remaining units in the proportions of their shares of the common expenses and common surplus as set forth in Article VI to this Declaration of Condominium bear to one another, such that upon completion of such redistribution, one hundred percent (100%) of the common expenses and common surplus will have been distributed among the remaining condominium units not contained in the damaged or destroyed Apartment Building.

ARTICLE XXI

MORTGAGES AND MORTGAGEES

A. An owner who mortgages his condominium parcel must notify the Association of the name and address of his mortgagee and the Association shall maintain such information in a register which shall, among other things, contain the names of all the owners of condominium parcels and the names of mortgagees holding mortgages on condominium parcels. The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage. If an owner mortgages his condominium parcel he shall not be permitted to modify, alter or change the physical aspect of the apartment without the written permission of the mortgagee. The Association shall, at the request of a mortgagee, report any unpaid assessments due from the owner of the condominium parcel encumbered by the mortgage owned by that mortgagee.

B. Institutional mortgagees, as herein defined, shall have a right, upon written notice to the Condominium Association, to be advised in writing of the following:

1. Any proposed Condominium amendment.

2. Any proposed termination of the Condominium.

3. Any condemnation or casualty loss which affects a material portion of the Condominium.

4. Any deficiency of sixty (60) days or more in the payment of assessments or charges owed by the mortgagor.

5. Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium Association.

C. If the Federal Housing Administration, the Veterans' Administration, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or any holder of a first mortgage own or insure a mortgage in the Condominium, then the Condominium Association, upon request, shall prepare and/or furnish to that agency or mortgagee an audited financial statement of the Association for the immediate preceding fiscal year.

D. If the holder of a first mortgage of record or other purchaser of a condominium unit obtains title to the condominium parcel as a result of a foreclosure of the first mortgage or as result of a deed given in lieu of foreclosure, such acquiror of title and his successors and assigns shall not be liable for the share of the common expenses or assessments by the Association pertaining to the condominium parcel so

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acquired or chargeable to the former unit owner of the acquired parcel which became due prior to the acquisition of the title as a result of the foreclosure or deed in lieu of foreclosure unless the share is secured by a claim of lien for assessments recorded prior to the recording of the mortgage which is foreclosed or for which a deed was given in lieu of foreclosure. That unpaid share of the common expenses or assessments shall be common expenses collectible from all of the unit owners including such acquiror, his successors and assigns.

E. The term "institutional mortgagee" as used in this Declaration shall mean a bank, savings and loan association, insurance company or union pension fund authorized to do business in the State of Florida, an agency of the United States Government, the holder of any mortgage insured by any agency of the United States Government, the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Authority, the Veterans' Administration, and any guarantor of an institutional mortgagee. Where an institutional first mortgage by some circumstance fails to be a first mortgage but it is evident that it is intended to be a first mortgage, it shall nevertheless for the purposes of this Declaration and the exhibits annexed hereto be deemed an institutional first mortgage and the holder thereof shall be deemed an institutional first mortgagee.

ARTICLE XXII

DEVELOPER'S UNITS, RIGHTS AND PRIVILEGES

A. The Developer has and reserves the right to sell, lease or rent condominium units and parcels to any purchaser or lessee approved by it, subject, however, to the use restrictions herein provided. The Developer shall have the right to transact any business necessary to consummate the sale of units, including, but not limited to, the right to maintain models, advertise on the premises and use the common elements. In the event there are unsold parcels, the Developer retains the right to ownership thereof under the same terms and obligations as other owners of condominium parcels except as elsewhere herein provided.

B. So long as the Developer holds any units for sale in the ordinary course of business, none of the following actions may be taken by the Condominium Association, either through act of its Board of Directors or its membership, without Developer's approval in writing:

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

2. Any action by the Association that would be detrimental to the sale of units by the Developer; however, an increase in assessments for common expense without discrimination against the Developer shall not be deemed to be detrimental to the sales of units for the purpose of this Paragraph.

C. The provisions of this Declaration to the contrary notwithstanding, the Developer may retain and use as sales offices, promotion and developmental offices and models any units, common elements and limited common elements retained by the Developer or owned by the Developer or the use of which has been reserved to the Developer in this Declaration and other Condominium Documents or by contract or otherwise lawfully enforceable as a contract obligation by the Developer against the Condominium Association or any of the unit owners other than the Developer, so long as such use shall also conform with applicable laws, zoning, rules and ordinances of the appropriate governmental jurisdictions.

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D. For the purpose of this Article XXII and the powers, rights and authorities granted to the Developer, the Developer shall be deemed to mean not only U. S. HOME CORPORATION, as defined in Article I hereof, but also any of its parent and subsidiary corporations designated by it by instrument in writing to be considered the Developer herein for the purposes set forth herein or any of them and/or any corporate agent of said Developer similarly designated by the Developer to be treated as a developer for the purposes herein contained or any of them, which agent is involved in the development, promotion, construction and/or sales of this Condominium and its units. The term "Developer" shall also include for all purposes contained in this Declaration and its Exhibits, any successor or alternate developer appointed by the said U. S. HOME CORPORATION, as successor or alternate Developer by an instrument in writing specifically setting forth that such successor or alternate is to have the rights, duties, obligations and responsibilities, in whole or in part, of the Developer hereunder together with the said U. S. HOME CORPORATION, providing that such instrument in writing shall be executed by such successor or alternate developer indicating its consent to be treated as the "Developer".

E. The Developer retains for itself, its successors in interest, agents, employees and assigns, a nonexclusive easement for ingress and egress over and across all streets, roadways, driveways, and walkways that may from time to time exist on the condominium property.

F. Until the closing of all unit sales, the Developer specifically reserves the right, without the joinder of any person or other legal entity, to make amendments to the Declaration and its exhibits, or in the plan of development, as may be required by any lender, governmental authority, or as may be, in its judgment, necessary or desirable. This paragraph shall take precedence over any other provision of the Declaration or its attachments. No amendment shall be made pursuant to this paragraph that shall in any way impair the security or priority of an institutional first mortgagee.

G. Until the Developer has completed all of the contemplated improvements on the condominium property, the Developer, its successors or assigns, reserves the right to prohibit access to any portion of the common elements to any of the unit owners, and an easement to solely utilize various portions of the common elements in connection with such construction and development. No unit owner, his guests or invitees, shall in any way interfere with or hamper the Developer, its employees, successors or assigns, in connection with such construction and development.

H. This Article shall not be amended without the written consent of the Developer and any successor or alternate Developer designated in accordance with the provisions of paragraph D above.

ARTICLE XXIII

RECREATIONAL FACILITIES

A. There are no recreational facilities contained in the common elements of FARRELL PARK CONDOMINIUM IV. FARRELL PARK CONDOMINIUM IV is part of a larger development commonly known as FARRELL PARK. The Developer has filed an instrument entitled "Declaration of Covenants and Restrictions for FARRELL PARK/BROOKHAVEN" in the public records of Pinellas County, Florida (herein called "Covenants and Restrictions"). The Covenants and Restrictions provide for the creation of FARRELL

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PARK/BROOKHAVEN COMMUNITY ASSOCIATION, INC., a Florida corporation not for profit (herein called "Community Association"); the purpose of the Community Association is to own, operate, manage and maintain certain roadways, parking areas and an improved recreation area (as defined in the Covenants and Restrictions). Unit owners become members of said Community Association, and by acceptance of their respective deeds, will have agreed that their units are subject to the Covenants and Restrictions, including amendments thereto, and to abide by the rules and regulations of the Community Association and to pay such assessments, dues and charges as shall be levied by the Board of Directors of said Community Association in accordance with its Articles of Incorporation, By-Laws and the Covenants and Restrictions. The Covenants and Restrictions, Articles of Incorporation of the Community Association and By-Laws of the Community Association are made a part hereof by this reference as though set forth in their entirety herein. The Developer presently intends to develop nine (9) separate condominiums in the FARRELL PARK development, as well as seventy-nine (79) fee simple lots on adjacent property to be known as BROOKHAVEN.

B. The Condominium Association, upon recommendation of a majority of its Board of Directors and with the consent of a majority of the Associations' members and subject to the requirements of Paragraph D below, may from time to time 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. Such agreements shall provide the manner in which they may be amended, otherwise an amendment shall require all the approvals set forth in this Paragraph B and Paragraph D below.

C. So long as the Association shall be subject to the provisions, covenants, conditions or promises contained in any agreement, lease or other undertakings entered into under the authority of this Article XXIII, this Article may not be modified, amended or changed in any regard without the consent in writing of the lessor therein or the equivalent party, if he be not properly denominated "lessor", which consent shall be evidenced by said lessor or equivalent party joining in the execution of the certificate of amendment with the formalities required for deeds.

D. The provisions of Paragraph B above notwithstanding, mortgagees holding first mortgages on any unit or units shall, if they acquire such units by foreclosure or deed in lieu of foreclosure, take such unit or unit exempt from and free and clear of any of the terms and obligations and without the use benefits of such agreements entered into under the authority granted in Paragraph B above to the same extent and effect as if such agreements did not exist, unless such mortgagee or subsequent owner of such unit taking title through such mortgagee shall at any time consent in writing to such agreement or agreements, in which case the exemption granted in this Paragraph D shall thereafter not apply to such unit or units. The exemption granted in this Paragraph D shall include, but not be limited to, an exemption from the payment of the prorata share of any rent, license fees, use fees, maintenance charges or other exactions imposed upon the Condominium Association and/or its unit owners under the terms of such agreements, whether or not such impositions or obligations shall constitute common expenses of the Condominium. If, however, at or before the time the Association enters into such agreement or agreements, a majority of the first mortgagees of the units in the

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condominium shall approve said agreement or agreements, then the exemption provided for in this Paragraph D shall not apply to any unit in the Condominium.

E. The provision of Paragraph B to the contrary notwithstanding, the consent of the Developer shall be a mandatory requirement to the Association's entry into any agreement or acquisition authorized under Paragraph B above at any time while the Developer still retains control of the Condominium Association. This Article XXIII shall not be amended without Developer's consent so long as Developer owns more than one condominium apartment unit in the Condominium.

ARTICLE XXIV

SEPARABILITY OF PROVISION

Invalidation of any of the covenants, conditions, limitations or provisions of this Declaration or in the By-Laws of the Condominium Association or of The Condominium Act shall in no way affect the remaining part or parts hereof which are unaffected by such invalidation and the same shall remain effective.

ARTICLE XXV

TERMINATION

The provisions for termination contained in Paragraph F of Article XX of this Declaration are in addition to the provisions for voluntary termination provided for by The Condominium Act as amended. In addition, the Condominium may be voluntarily terminated if the proposed voluntary termination is submitted to a meeting of the members pursuant to notice and is approved in writing within ninety (90) days of said meeting by one hundred (100) percent of the total vote of the members of the Association and by all holders of first mortgages encumbering units in the Condominium.

ARTICLE XXVI

EASEMENTS FOR ENCROACHMENTS

All the Condominium Property and all the condominium units and the common elements and the limited common elements shall be and are singly and collectively subject to easements for encroachments which now or hereafter exist or come into being, caused by settlement or movement of the building or other improvements upon the Condominium Property, or caused by minor inaccuracies in construction or reconstruction of the building or such improvements upon the Condominium Property, which encroachments shall be permitted to remain undisturbed and such easements shall and do exist and shall continue as valid easements so long as such encroachments exist. A valid easement for the maintenance of such encroachments is herein created so long as such encroachments stand.

ARTICLE XXVII

MISCELLANEOUS PROVISIONS

A. DEVELOPER'S GUARANTEE. Developer hereby gives its guarantee to the Association and unit owners that the initial assessments for common expenses of the condominium imposed on the respective unit owners other than Developer, shall not

R. TIMOTHY PETERS, P. A., ATTORNEY AT LAW, CLEARWATER, FLORIDA

increase beyond the dollar amount stated in the initial budget, which is $78.00 per month, said budget being attached to the condominium documents, for a period of twelve (12) months from the first day of the month following the recording of this Declaration, and hereby obligates itself and agrees to pay any amount of common expenses incurred during said guarantee period not produced by the assessments at the guaranteed level receivable from other owners.

In consideration of the foregoing, Developer shall be excused from the payment of its share of the common expenses in respect to the units owned by it in the condominium during the guarantee period. The above provision is included herein pursuant to Section 718.116(8)(b) of The Condominium Act.

B. RIGHT OF ENTRY. The Condominium Association, its officers, directors agents and employees, shall at all times have the right to enter the condominium units at reasonable times for the purposes of inspecting the common elements, gaining access to the common elements, or making repairs or otherwise maintaining the Condominium Property, or to abate emergency situations which threaten damage to the Condominium Property or any of it.

C. EASEMENTS. The Developer and its successors as Developer retain the right and shall at all times have the right to declare and create, modify and amend, from time to time, without joinder and consent of any unit owner or of the Condominium Association, easements upon the Condominium Property for public utility purposes, including, but not limited to, cable television, and for peaceful ingress and egress to prevent abutting properties from being landlocked or otherwise denied reasonable access to and from the public-ways, providing, however, that at the time of the creation of such easements and at the time of the modification or amendment of any such easements, such easements and such modifications and amendments shall not be inconsistent with the peaceful and lawful use and enjoyment of the Condominium Property by the owners thereof. The Developer may, by an instrument in writing, relinquish the power and authority herein reserved to create, modify and amend easements, by the filing among the Public Records of Pinellas County, Florida, a written instrument to that effect, from and after the recording of which the Developer and its successors and assigns as Developer shall no longer have the powers and authorities reserved or granted in this Paragraph C.

D. DEVELOPER'S RIGHT TO USE UNITS AS OFFICES. The Developer may maintain offices in units until all other units of the Developer have been sold, provisions of this Declaration of Condominium to the contrary notwithstanding. This Paragraph E may not be amended without the written consent of the Developer.

E. RESTRICTION ON AMENDMENTS. No provision of this Declaration or of the By-Laws of the Condominium Association granting or reserving to the Developer any rights, powers, authorities, usages or dispensations may be modified or amended in any way which will impair or restrict those rights, powers, authorities or special dispensations without the written approval of the Developer so long as the Developer or any successor or alternate Developer shall own any units in this Condominium.

F. APPROVAL BY CONDOMINIUM ASSOCIATION. Whenever an approval of the Condominium Association is called for in this Declaration or in the By-Laws of the Condominium Association, such approval shall not be unreasonably withheld and such approval may be granted by act of the Board of Directors of the Condominium Association except in cases where the particular provision involved requires approval by the unit owners or the Condominium Association's members.

G. SHARES OF OWNERSHIP ON TERMINATION. Upon removal of the Condominium Property from the provisions of The Condominium Act or other termination of the condominium form of ownership, no matter how effected, the unit owners shall own the Condominium Property in common in the undivided shares set forth as percentages in Article VI hereto.

ARTICLE XXVIII

RIDGEMOOR MASTER ASSOCIATION

FARRELL PARK CONDOMINIUM IV is part of a larger development known as "RIDGEMOOR". Unit owners of FARRELL PARK CONDOMINIUM IV, by acceptance of the deed to their respective units, become members of RIDGEMOOR MASTER ASSOCIATION, INC. and agree to abide by the rules and regulations of the said Master Association and to pay the assessments, dues and charges assessed by the Board of Directors thereof. The Master Association is a Florida corporation not for profit. Further, unit owners hereby agree to abide by, and their units are encumbered by, the Master Declaration of Covenants, Conditions and Restrictions for RIDGEMOOR, a copy of which is attached as an Exhibit to the Prospectus of FARRELL PARK CONDOMINIUM IV.

IN WITNESS WHEREOF, U. S. HOME CORPORATION, a Delaware corporation authorized to do business in the State of Florida, has caused this Declaration of Condominium to be executed by its duly authorized officers this 6th day of August, 1985.

WITNESSES:

U. S. HOME CORPORATION

By: _____
Division President

Attest: _____
Division Secretary

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, a Notary Public in and for the State and County aforesaid, duly authorized to take acknowledgments, personally appeared Gene Lanton and Bruce S. Garretson, as Division President and Division Secretary, respectively, of U. S. HOME CORPORATION, a Delaware corporation authorized to do business in the State of Florida, to me well known, and they acknowledged before me that they executed, sealed and delivered the foregoing Declaration of Condominium for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the State and County last aforesaid, this 6th day of August, 1985.

Doreen C. Peters
Notary Public

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires June 24, 1987
Bonded By SAFECO Insurance Company of America

JOINDER

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC., herein referred to as the Association, hereby joins in and approves the making of the foregoing Declaration and consents to the terms and provisions contained therein.

Witnesses:

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

By: Gene Lanton
President

Attest: Bruce S. Garretson
Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, a Notary Public in and for the State and County aforesaid, duly authorized to take acknowledgments, personally appeared Gene Lanton and Bruce S. Garretson, as President and Secretary, respectively, of FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC., to me well known, and they acknowledged before me that they executed, sealed and delivered the foregoing instrument for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the State and County last aforesaid, this 6th day of August, 1985.

Notary Public

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires June 14, 1987
Bonded By SAFECO Insurance Company of America

LEGAL DESCRIPTION - FARRELL PARK CONDOMINIUM IV

A tract of land lying in the Southwest quarter of Section 26, Township 27 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of the Northwest quarter of Section 35, Township 27 South, Range 16 East, Pinellas County, Florida; thence N 00° 15' 02" W, along the West line of said Section 35, for 2583.65 feet to the Southwest corner of said Section 26; thence S 87° 03' 31" E, along the South line of said Section 26, for 289.99 feet; thence N 02° 56' 29" E, for 32.82 feet to the POINT OF BEGINNING, said point also being the point of intersection of a curve concave to the Northeast; thence northwesterly along the arc of said curve, having a radius of 667.00 feet, a central angle of 20° 37' 33", an arc length of 240.11 feet and a chord bearing N 22° 41' 29" W, for 238.82 feet to a non-tangent point; thence S 78° 58' 46" E, for 163.86 feet; thence S 67° 56' 53" E, for 111.31 feet; thence S 03° 17' 41" E, for 85.64 feet; thence S 53° 12' 27" W, for 61.47 feet; thence N 67° 56' 53" W, for 62.72 feet; thence S 22° 03' 07" W, for 18.83 feet; thence N 67° 56' 53" W, for 46.17 feet; thence S 22° 03' 07" W, for 52.15 feet to the POINT OF BEGINNING, and containing 0.82 acres, more or less.

SUBJECT TO: Declarations, restrictions, conditions, limitations and easements of record and applicable zoning ordinances, laws and regulations, without reimposing any of the same.

U. S. HOME CORPORATION reserves and retains for itself, its employees, agents, invitees, successors, and assigns a non-exclusive easement for ingress and egress over and across all driveways, roadways, streets, sidewalks, walkways, etc.

EXHIBIT A

O.R.6129 PAGE 1617

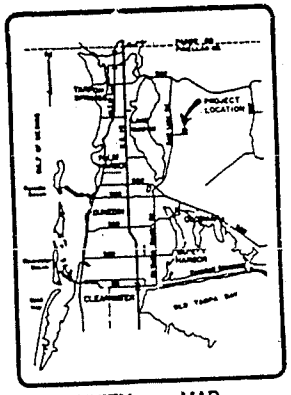
FARRELL PARK CONDOMINIUM IV

A CONDOMINIUM LYING WITHIN SECTION 26 TOWNSHIP 27 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA

LEGAL DESCRIPTION - FARRELL PARK CONDOMINIUM IV

A tract of land lying in the Southwest quarter of Section 26, Township 27 South, Range 16 East, Pinellas County, Florida, and being more particularly described as follows

Commence at the Southwest corner of the Northwest quarter of Section 35, Township 27 South, Range 16 East, Pinellas County, Florida; thence N 00°15' 02" W, along the West line of said Section 35, for 2583.55 feet to the Southwest corner of said Section 26; thence S 07°03' 51" E, along the South line of said Section 26, for 209.99 feet; thence N 02°58' 29" E, for 32.82 feet to the POINT OF BEGINNING, said point also being the point of intersection of a curve concave to the Northeast; thence northwesterly along the arc of said curve, having a radius of 667.96 feet, a central angle of 20°37' 33", an arc length of 240.11 feet and a chord bearing N 22°41' 29" W, for 238.81 feet to a non-tangent point; thence S 78°58' 46" E, for 163.86 feet; thence S 07°56' 53" E, for 111.31 feet; thence S 03°17' 41" E, for 85.84 feet; thence S 53°13' 27" W, for 61.47 feet; thence N 07°56' 53" W, for 62.72 feet; thence S 22°03' 07" W, for 18.83 feet; thence N 07°56' 53" W, for 46.19 feet; thence S 22°03' 07" W, for 52.15 feet to the POINT OF BEGINNING, and containing 0.32 acres, more or less.



VICINITY MAP

CERTIFICATE OF SURVEYOR

The undersigned, being a surveyor authorized to practice in the State of Florida, pursuant to Section 718.104(4)(e), Florida Statutes, hereby certifies that the construction of the improvements comprising FARRELL PARK CONDOMINIUM IV is substantially complete so that this material together with the provisions of the Declaration of Condominium describing the condominium property, is an accurate representation of the location and dimensions of the improvements and so that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

POST, BUCKLEY, SCHUH & JERNIGAN, INC.

Henry R. Kingsbury
Professional Land Surveyor #3159
State of Florida

DECEMBER, 1985
05 911.31

Post, Buckley, Schuh & Jernigan, Inc.
CONSULTING ENGINEERS AND PLANNERS

SHEET 1 OF 3

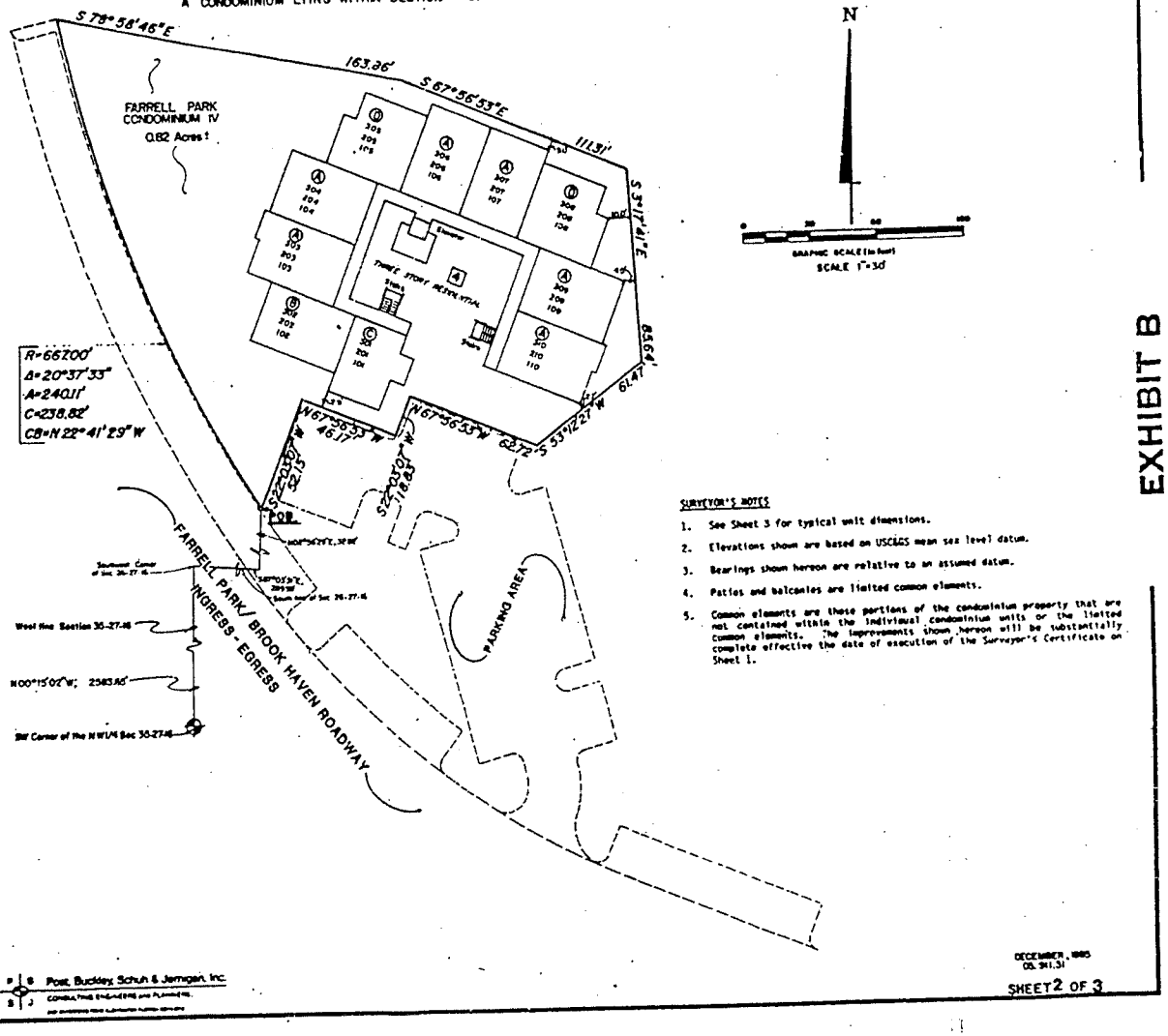
EXHIBIT B

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

O.R. 6129 PAGE 1618

FARRELL PARK CONDOMINIUM IV

A CONDOMINIUM LYING WITHIN SECTION 26 TOWNSHIP 27 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA



SURVEYOR'S NOTES

1. See Sheet 3 for typical unit dimensions.
2. Elevations shown are based on USC&GS mean sea level datum.
3. Bearings shown hereon are relative to an assumed datum.
4. Patios and balconies are limited common elements.
5. Common elements are those portions of the condominium property that are not contained within the individual condominium units or the limited common elements. The improvements shown hereon will be substantially complete effective the date of execution of the Surveyor's Certificate on Sheet 1.

EXHIBIT B

Post, Buckley, Schuh & Jernigan, Inc.

DECEMBER, 1985
OS 341.31

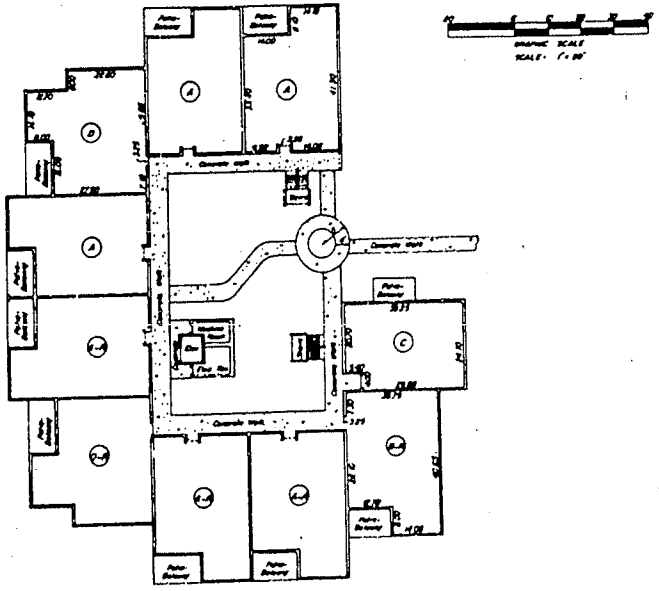
SHEET 2 OF 3

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

O.R. 6139 PAGE 1619

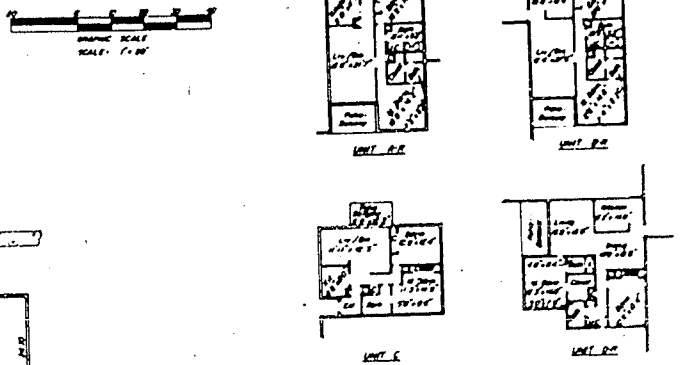
FARRELL PARK CONDOMINIUM IV

A CONDOMINIUM LYING WITHIN SECTION 26 TOWNSHIP 27 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA



TYPICAL FLOOR PLAN

SCALE: 1"=10'

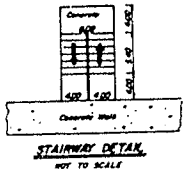


TYPICAL UNIT TYPES

SCALE 1"=10'

EXISTING ELEVATIONS

	1st Floor	2nd Floor	3rd Floor
Floor Elev.	16.00	24.38	32.79
Ceiling Elev.	23.86	32.23	40.77



STAIRWAY DETAIL

NOT TO SCALE

GENERAL NOTES

1. The dimensions and limits of the individual units are along the interior faces of the boundary walls and are typical for all like units. These units are based on drawings, plans, and data prepared by Beason & Associates, Architects, and are field checked by Post, Buckley, Schuh & Jernigan, Inc., during construction. Field dimensions are to substantial compliance with these plans except for minor deviations due to normal construction practices.
2. The unit is indicated by a three-digit number. The first digit identifies the floor on which the unit is located using one as the ground floor, and the final two digits indicate the particular unit involved. For example, Unit 110 is on the first floor and is unit 10 on that floor.
3. The unit type is designated as a letter within a circle, e.g. (B)
4. Typical units as shown may appear reversed (reflected) as shown on the respective phase plans.
5. All boundary walls are common elements. Boundary walls are 8" wide typically, interior walls are 5" wide typically.
6. Patios and balconies are limited common elements appurtenant to those units to which they abut, the use of which is restricted to the units to which they are abutting.
7. Common elements such as, but not limited to, conduits, wires, outlets, utility lines, ducts, plumbing, lighting, etc., have not been graphically illustrated.
8. Electrical room and mechanical room on first floor only.

Post, Buckley, Schuh & Jernigan, Inc.

CONSULTING ENGINEERS and PLANNERS

DECEMBER, 1980

SHEET 3 OF 3

EXHIBIT B

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

O.R. 6129 PAGE 1620

State of Florida

Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

a corporation organized under the Laws of the State of Florida, filed on August 22, 1985.

The charter number for this corporation is N10817.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 22nd day of August, 1985

George Firestone
Secretary of State

WP-104 CER-101

O.R. 6129 PAGE 1621

FILED
AUG 22 10 52 AM '85
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

The undersigned, by these Articles of Incorporation, associate themselves for the purpose of forming a corporation not for profit under Chapter 617, Florida Statutes, and certify as follows:

ARTICLE I

Name

The name of the corporation shall be FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association".

ARTICLE II

Purpose

2.1 The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act of the State of Florida for the operation of FARRELL PARK CONDOMINIUM IV, a condominium to be located upon those certain lands in Pinellas County, Florida, legally described in Article III of the Declaration of Condominium.

2.2 The Association shall make no distribution of income to its members, directors or officers.

ARTICLE III

Power

The powers of the Association shall include and be governed by the following provisions:

3.1 The Association shall have all of the common-law and statutory powers of a corporation not for profit not in conflict with the terms of these Articles.

3.2 The Association shall have all of the powers and duties set forth in the Condominium Act, and all of the powers and duties reasonably necessary to operate the condominium pursuant to the Declaration, as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments against members as apartment owners to defray the costs, expenses and losses of the condominium.

(b) To use the proceeds of assessments in the exercise of the powers and duties.

(c) The maintenance, repair, replacement and operation of the condominium property, including easements.

(d) The purchase of insurance upon the condominium property and insurance for the protection of the association and its members as apartment owners.

(e) The reconstruction of improvements after casualty and the further improvement of the property.

(f) To make and amend reasonable rules and regulations respecting the use of the property in the condominium.

(g) To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the regulations for the use of the property in the condominium.

(h) To contract for the management and maintenance of the condominium property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the common elements with funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the condominium documents and the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for proper operation of the condominium.

(j) To acquire and enter into agreements whereby it acquires leaseholds, memberships or 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.

(k) To acquire by purchase or otherwise condominium parcels of the condominium, subject nevertheless to the provisions of the Declaration and/or By-Laws relative thereto.

(l) To enter into agreements with the Developer, other Condominium Associations, or any other legal entity for the maintenance, replacement or repair of properties of any used in common with others, such as, but not limited to, subdivision-type improvements.

3.3 All funds and the titles of all properties acquired by the Association and their proceeds shall be held in trust for the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the By-Laws.

3.4 The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the By-Laws.

ARTICLE IV

Members

4.1 The members of the Association shall consist of all of the record owners of apartments in the condominium, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2 Change of membership in the Association shall be established by recording in the Public Records of Pinellas

R. TIMOTHY PETERS, P. A., ATTORNEY AT LAW, CLEARWATER, FLORIDA

County, Florida, a deed or other instrument establishing a record title to an apartment in the condominium and the delivery to the Association of a certified copy of such instrument. The owners designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3 The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

4.4 The owner of each apartment shall be entitled to one vote as a member of the Association. The manner of exercising voting rights shall be determined by the By-Laws of the Association.

4.5 The terms "apartment" and "apartment owner" or "owners" shall have the same meaning as "unit" and "unit owner" or "owners" as same are defined in the Condominium Act.

ARTICLE V

Directors

5.1 The affairs of the Association will be managed by a Board consisting of the number of directors determined by the By-Laws, but not less than three directors, and in the absence of such determination, shall consist of three directors. The initial directors need not be members of the Association. All subsequent directors shall be members of the Association.

5.2 Directors of the Association, other than the initial directors and directors elected pursuant to Section 5.3, shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

5.3 The fee owner of the land upon which the condominium is located is U. S. HOME CORPORATION, a Delaware corporation authorized to do business in the State of Florida.

Association control shall be transferred from the Developer to unit owners, other than the Developer, in the manner provided for in Florida Statutes 718.301. The directors named in these Articles and directors elected pursuant to the provisions of said 718.301 shall serve until the first annual election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

5.4 The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Names	Addresses
Gene Lanton	2915 State Road 590, Suite 16 Clearwater, Florida 33519
Jennie M. Lesniak	2915 State Road 590, Suite 16 Clearwater, Florida 33519
Bruce Garretson	2915 State Road 590, Suite 16 Clearwater, Florida 33519

R. TIMOTHY PETERS, P.A., ATTORNEY AT LAW, CLEARWATER, FLORIDA

5.5 Notwithstanding anything contained in this document to the contrary, the control of this corporation shall pass to the unit owners other than the Developer not later than the earlier of the following:

(a) One hundred twenty (120) days after the date by which seventy-five percent (75%) of the units have been conveyed to unit purchasers; or

(b) Within three (3) years following the first conveyance to a unit purchaser.

ARTICLE VI

Officers

The affairs of the Association shall be administered by the officers designated by the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors.

The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Names	Addresses
Gene Lanton President	2915 State Road 590, Suite 16 Clearwater, Florida 33519
Jennie M. Lesniak Vice President	2915 State Road 590, Suite 16 Clearwater, Florida 33519
Bruce Garretson Secretary/Treasurer	2915 State Road 590, Suite 16 Clearwater, Florida 33519

ARTICLE VII

Indemnification

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or settlement of any proceeding to which he may be a part or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that in the event of a settlement the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII

By-Laws

The first By-Laws of the Association shall be adopted by the Board of Directors and the power to adopt, alter, amend or rescind by-laws shall be vested in the Board of Directors and the membership.

R. TIMOTHY PETERS, P. A., ATTORNEY AT LAW, CLEARWATER, FLORIDA

ARTICLE XI

Association Address

The office of the Association shall be at 2915 State Road 590, Suite 16, Clearwater, Florida 33519.

ARTICLE XII

Registered Office and Agent

The registered office of the Association is 2915 State Road 590, Suite 16, Clearwater, Florida 33519. The registered agent is Bruce Garretson, a resident of the State of Florida, whose business address is identical with that of the registered office.

R. TIMOTHY PETERS, P. A. ATTORNEY AT LAW CLEARWATER FLORIDA

Agency Accepted:

Bruce Garretson

ARTICLE XIII

Term

The term for which this corporation shall exist is perpetual.

IN WITNESS WHEREOF, the subscriber has caused its name and corporate seal to be affixed hereto, this 6th day of August, 1985.

Signed, sealed and delivered in the presence of:

Nancy M. Tonelli

Mary Lou Langone

U. S. HOME CORPORATION

By: Gene Lanton
Division President

Attest: Bruce Garretson
Division Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, a Notary Public in and for the State and County aforesaid, duly authorized to take acknowledgments, personally appeared Gene Lanton and Bruce Garretson as Division President and Division Secretary, respectively, of U. S. HOME CORPORATION, to me well known, and they acknowledged before me that they executed, sealed and delivered the foregoing Articles of Incorporation for the uses and purposes therein expressed, as such officers, by authority and on behalf of said corporation, as the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal in the State and County last aforesaid, this 6th day of August, 1985.

Dorrea C. Wells
Notary Public

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires June 14, 1987
Bonded By SAFECO Insurance Company of America

BY-LAWS

OF

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

PROSPECTUS EXHIBIT 4
BY-LAWS

INDEX TO BY-LAWS

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1.2 Fiscal year
1.3 Seal
1.4 Definitions

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2.2 Special meetings
2.3 Notice of annual meeting
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2.6 Notice of meeting to consider excessive budget
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2.8 Notice of meeting to elect nondeveloper directors
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2.11 Membership-designation of voting member
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2.13 Adjourned meetings
2.14 Waiver of notice
2.15 Action by members without a meeting
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(b) Merger
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3.4 Vacancies
3.5 Removal
3.6 Removal of developer-appointed directors
3.7 Disqualification and resignation
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3.9 Regular meetings
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BY-LAWS

OF

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

ARTICLE I. IDENTITY

These are the By-Laws of FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC. (the Association), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering that certain condominium located in Pinellas County, Florida, and known as FARRELL PARK CONDOMINIUM IV.

1.1 Principal office.

The principal office of the Association shall be at 2915 State Road 590, Suite 16, Clearwater, Florida 33519, or at such other place as may be designated by the Board of Directors.

1.2 Fiscal year.

The fiscal year of the Association shall be the calendar year.

1.3 Seal.

The seal of the Association shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" and the year of incorporation.

1.4 Definitions.

For convenience, these By-Laws shall be referred to as the "By-Laws", the Articles of Incorporation of the Association as the "Articles", and the Declaration of Condominium for the condominium as the "Declaration". The other terms used in these By-Laws shall have the same definitions and meaning as those set forth in Florida Statute, Chapter 718, The Condominium Act (the Act), as well as those set forth in the Declaration and the Articles, unless provided to the contrary in these By-Laws, or unless the context otherwise requires.

ARTICLE II. MEETINGS OF MEMBERS AND VOTING

2.1 Annual meeting.

The annual meeting of the members shall be held on the date and at the place and time as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last annual meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the members.

2.2 Special meetings.

Special meetings of the members shall be held at such places as provided for annual meetings and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary on receipt of a written request from at least ten percent (10%) of the members of the Association entitled to vote at the meeting. Requests for a meeting by the members shall state the purpose for the meeting, and business conducted at any special meeting shall be limited to the matters stated in the notice

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for it. The provisions of this section, as applicable, shall be modified by the provisions of Florida Statute 718.112(2)(e), concerning budget meetings; Florida Statute 718.112(2)(f), concerning recall; Florida Statute 718.112(2)(j), concerning budget reserves; and Florida Statute 718.301(1) and (2), concerning election of Directors by unit owners other than the Developer.

2.3 Notice of annual meeting.

Written notice of the annual meeting shall be mailed to each unit owner at least fourteen (14) days and not more than sixty (60) days before the annual meeting. A copy of the notice shall be posted in a conspicuous place on the condominium property at least fourteen (14) days before the annual meeting. The post office certificate of mailing shall be retained as proof of the mailing. Unit owners may waive notice of the annual meeting.

2.4 Notice of special meetings, generally.

Except as modified by the specific requirements for special kinds of members' meetings as set out in these By-Laws, notice of special meetings, generally, shall be in writing, shall state the place, day and hour of the meeting and the purpose or purposes for which the meeting is called. The notice shall be delivered to each member entitled to vote at the meeting not less than ten (10) or more than sixty (60) days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears in the records of the Association, with postage prepaid. Payment of postage for notice of any special meeting, by whomever called, shall be an obligation of the Association.

2.5 Notice of budget meeting.

The Board of Directors shall mail a notice and a copy of the proposed annual budget to the unit owners not less than thirty (30) days before the meeting at which the Board will consider the budget.

2.6 Notice of meeting to consider excessive budget.

If a budget adopted by the Board of Directors requires assessment against the unit owners for any calendar year exceeding one hundred fifteen percent (115%) of assessment for the preceding year, the Board, on 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, on not less than ten (10) days' written notice to each unit owner.

2.7 Notice of meeting to consider recall of board members.

A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of unit owners, stating the purpose for the meeting.

2.8 Notice of meeting to elect nondeveloper directors.

Notice of a meeting to elect a Director or Directors from unit owners other than the Developer shall be given not less than thirty (30) days nor more than forty (40) days before

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the meeting. The meeting may be called and notice given by any unit owner if the Association fails to do so.

2.9 Quorum.

A quorum at meetings of members shall consist of persons entitled to cast, either in person or by proxy, one-third (1/3) of the votes of the entire membership. Absentee ballots, alone, may not be counted in determining a quorum.

2.10 Voting.

(a) Number of votes.

In any meeting of members, the owners of units shall be entitled to cast one (1) vote for each unit owned. The vote of a condominium unit is not divisible.

(b) Majority vote.

The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding on all unit owners for all purposes unless the Act, the Declaration, the Articles or these By-Laws require a larger percentage of vote, in which case that larger percentage shall control.

2.11 Membership-designation of voting member.

Persons or entities shall become members of the Association on the acquisition of fee title to a unit in the condominium after approval of the acquisition in the manner provided in the Declaration. Membership shall be terminated when a person or entity no longer owns a unit in the condominium. If a unit is owned by more than one (1) natural person, any record owner of the unit may vote in person or by proxy, provided that there shall be no more than one (1) vote per unit. In the case of conflict among the owners of the unit, the vote for that unit snall not be counted as to the matter under consideration in which the conflict arose, and whether the conflict appears by vote in person or by proxy. Ballots may be cast for units owned by corporations or partnerships by a president, vice president, a partner, or any other person designated in a written certificate filed with the Secretary of the Association and signed by a president or vice president of a corporation or a partner of a partnership.

2.12 Proxies; powers of attorney.

Votes may be cast in person or by proxy. Each proxy shall set forth specifically the name of the person voting by proxy and the name of the person authorized to vote the proxy for him. Each proxy shall contain the date, time and place of the meeting for which the proxy is given. If the proxy is a limited proxy, it shall set forth those items that the holder of the proxy may vote and the manner in which the vote is to be cast. The proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings. No proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, and it may be revoked at any time at the pleasure of the unit owner executing it. The proxy shall be signed by the unit owner or owners (if more than one) or by the appropriate officer or partner of a corporation or partnership or other designated person mentioned in Section 2.11, or the duly authorized attorney-in-fact of that person or persons (provided the power of attorney is filed with the Secretary of the Association). The proxy shall be filed with the Secretary before or at the meeting for which the proxy is given. One holding a power of

attorney for a unit owner, properly executed and grant ing such authority, may vote that unit.

2.13 Adjourned meetings.

If any meeting of members cannot be organized because a quorum is not present, the members who are present either in person or by proxy, may adjourn the meeting from time to time until a qucrum is present. The time and place to which the meeting is adjourned shall be announced at the meeting at which the adjournment is taken and a notice shall be posted in a conspicuous place on the condominium property as soon thereafter as may be practical, stating the time and place to which the meeting is adjourned.

2.14 Waiver of notice.

Unit owners may waive their right to receive notice of any meeting, whether annual or special, by a writing signed by them to that effect. The waiver shall be filed with the Secretary of the Association either before, at or after the meeting for which the waiver is given.

2.15 Action by members without a meeting.

Unit owners may take action by written agreement without a meeting, as long as written notice is given to the unit owners in the manner prescribed elsewhere in these By-Laws appropriate to the subject matter to be agreed on, unless that notice is waived as provided in these By-Laws. The decision of a majority of the unit owners, or a larger percentage vote as otherwise may be required by the Act, the Declaration, the Articles or these By-Laws (the decision to be evidenced by written response to be solicited in the notice), shall be binding on the membership, provided a quorum submits a response. The notice shall set forth a time period within which responses must be made by the members.

2.16 Minutes of meetings.

The minutes of all meetings of unit owners shall be kept in a book available for inspection by unit owners or their authorized representatives, and Board members at any reasonable time. The minutes shall be retained by the Association for a period of not less than seven (7) years. Unit owners and their authorized representatives shall have the right to make handwritten notations from the minutes.

2.17 Order of business.

The order of business at annual meetings of members and as far as practical at other members' meetings, shall be:

(a) Call to order

(b) Election of a chairman of the meeting, unless the President or Vice President is present, in which case he shall preside

(c) Calling of the roll, certifying of proxies, determination of a quorum

(d) Proof of notice of the meeting or waiver of notice

(e) Reading and disposal of any unapproved minutes

(f) Reports of officers

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(g) Reports of committees

(h) Appointment of inspectors of electio

(i) Determination of number of directors

(j) Election of directors

(k) Unfinished business

(l) New business

(m) Adjournment

2.18 Actions specifically requiring unit owner votes.

The following actions require approval by the unit owners and may not be taken by the Board of Directors acting alone:

(a) Amendments to the Declaration, except those made by the Developer adding a phase to the condominium and recording a certificate of surveyor.

(b) Merger of two (2) or more independent condominiums of a single complex to form a single condominium.

(c) Purchase of land or recreation lease.

(d) Cancellation of certain grants or reservations made by the Declaration, a lease or other document and any contract made by the Association before the transfer of control of the Association from the Developer to unit owners other than the Developer.

(e) Exercise of option to purchase recreational or other commonly used facilities lease.

(f) Providing no reserves, or less than adequate reserves.

(g) Recall of members of Board of Directors.

(h) Other matters contained in the Declaration, the Articles or these By-Laws that specifically require a vote of the members.

2.19 Secret ballots, proxy.

Any vote to amend the Declaration to change the percentage of ownership in the common elements or the sharing of the common expenses must be conducted by secret ballot. Unit owners wishing to vote a secret ballot by proxy shall be mailed a ballot slip on a paper separate from that containing the proxy and notice of meeting. The proxy shall be only for the purpose of establishing a quorum at the meeting at which the secret ballot is to be conducted, and shall not contain on its face instructions as to how the proxy holder should vote the secret ballot. Provision shall be made for the secret ballot slip to be returned to the Secretary of the Association in a sealed, unmarked envelope, separate from the proxy, which shall be placed in a larger envelope containing the sealed ballot. At the meeting at which the secret ballot is to be taken, the Secretary will present the unopened envelopes to the inspectors of election, who will then examine and verify the proxies separately from the secret ballots in a manner that will ensure

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the integrity of the secret vote. The inspectors of election will then tally the secret ballots of those present at the meeting together with those of the unit owners voting by proxy and announce the results.

ARTICLE III. DIRECTORS

3.1 Number and qualification.

The affairs of the Association shall be managed initially by a Board of three (3) Directors selected by the Developer. When unit owners other than the Developer are entitled to elect a majority of the Directors, the Board shall be composed of any odd number of Directors that the unit owners may decide. The number of Directors, however, shall never be less than three (3).

3.2 Election of directors.

Directors shall be elected at the annual meeting of members by a plurality of the votes cast. Each voter shall be entitled to cast votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting. Not less than sixty (60) days before the annual meeting of the members, a nominating committee of five (5) members shall be appointed by the Board of Directors and the committee shall nominate one person for each directorship to be filled. Nominations for additional directorships created at the meeting shall be made from the floor. Other nominations also may be made from the floor.

3.3 Term.

Each Director's term of service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner provided in Section 3.5. The members, however, at any annual meeting after the Developer has relinquished control of the Association and in order to provide a continuity of experience, may vote to create classes of directorships having a term of one (1), two (2) or three (3) years so that a system of staggered terms will be initiated.

3.4 Vacancies

Except as to vacancies resulting from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by majority vote of the remaining Directors. Any Director elected to fill a vacancy shall hold office only until the next election of Directors by the members, irrespective of the length of the remaining term of the vacating Director.

3.5 Removal.

Any Director, except those selected by the Developer, may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all unit owners. A special meeting of the unit owners to recall a member or members of the Board of Directors may be called by ten percent (10%) of the unit owners giving notice of the meeting as required in these By-Laws. The notice shall state the purpose of the meeting. Any vacancy on the Board of Directors thus created shall be filled by the members of the Association at the same meeting. If more than one (1) Director is subject to recall, there shall be a separate vote on the question to remove each Director.

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3.6 Removal of developer-appointed directors.

The Developer reserves the right to remove and replace any officers or Directors appointed by it.

3.7 Disqualification and resignation.

Any Director may resign at any time by sending or personally delivering a written notice of resignation to the Association, addressed to the Secretary. The resignation shall take effect on receipt by the Secretary, unless it states differently. Any Board member elected by the unit owners who is absent from more than three (3) consecutive regular meetings of the Board, unless excused by resolution of the Board, shall be deemed to have resigned from the Board of Directors automatically, effective when accepted by the Board. Any Board member more than thirty (30) days delinquent in the payment of an assessment shall be deemed to have resigned from the Board, effective when the resignation is accepted by the Board of Directors.

3.8 Organizational meeting.

The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at a place and time that shall be fixed by the Directors at the meeting at which they were elected and without further notice, except notice to unit owners required by Florida Statute 718.112(2)(c).

3.9 Regular meetings.

The Board of Directors may establish a schedule of regular meetings to be held at a time and place as a majority of them shall determine from time to time. Notice of regular meetings, however, shall be given to each Director personally or by mail, telephone or telegraph, at least three (3) days before the day named for the meeting with the notice of each meeting posted conspicuously on the condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.10 Special meetings.

Special meetings of the Board of Directors may be called by the President and, in his absence, by the Vice President, and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Notice of the meeting shall be given personally or by mail, telephone or telegraph. The notice shall state the time, place and purpose of the meeting and shall be transmitted not less than three (3) days before the meeting. A copy of the notice of any special meeting shall be posted conspicuously on the condominium property at least forty-eight (48) hours before the meeting, except in an emergency.

3.11 Waiver of notice.

Any Director may waive notice of a meeting before, at or after the meeting and that waiver shall be deemed equivalent to the giving of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of the meeting, except when his attendance is the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.12 Quorum.

A quorum at the meetings of the Directors shall consist of a majority of the entire Board of Directors. The acts

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approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration, the Articles or these By-Laws.

3.13 Adjourned meetings.

If there is less than a quorum present at any meeting of the Board of Directors, the majority of those present may adjourn the meeting until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.14 No proxy.

There shall be no voting by proxy at any meeting of the Board of Directors.

3.15 Joinder in meeting by approval of minutes.

A Director may join in the action of a meeting by signing and concurring in the minutes of that meeting. That concurrence, however, shall not constitute the presence of that Director for the purpose of determining a quorum.

3.16 Meetings open to members.

Meetings of the Board of Directors shall be open to all unit owners to attend and observe. No unit owner, however, shall be entitled to participate in the meeting unless specifically invited to do so by the Board. Notice of any meeting in which assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and set out the nature of the assessment.

3.17 Presiding officer.

The presiding officer at Board meetings shall be the President or, in his absence, the Vice President, and in his absence, the Directors present shall designate any one of their number to preside.

3.18 Minutes of meetings.

The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by unit owners or their authorized representative and Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. Unit owners and their authorized representatives shall have the right to make written notations from the minutes.

3.19 Executive committee.

The Board of Directors, by resolution, may appoint an executive committee to consist of three (3) or more members of the Board. The executive committee shall have and may exercise all of the powers of the Board in the management of the business and affairs of the condominium during the intervals between the meetings of the Board insofar as may be permitted by law. The executive committee, however, shall not have power to: (a) determine the common expenses required for the operation of the condominium; (b) determine the assessments payable by the unit owners to meet the common expenses of the condominium; (c) adopt or amend rules and regulations covering the details of the operation and use of the condominium property;

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(d) purchase, lease or otherwise acquire units in the condominium in the name of the Association; (e) approve or recommend to unit owners any actions or proposal required by the Act, the Declaration, the Articles or these By-Laws to be approved by unit owners; or (f) fill vacancies on the Board of Directors. Meetings of the executive committee shall be open to unit owners.

3.20 Compensation.

Directors shall serve without pay but shall be entitled to reimbursement for expenses reasonably incurred in the discharge of their duties.

3.21 Order of business.

The order of business at meetings of Directors shall be:

(a) Calling of roll
(b) Proof of notice of meeting or waiver of notice
(c) Reading and disposal of any unapproved minutes
(d) Reports of officers and committees
(e) Election of officers
(f) Unfinished business
(g) New business
(h) Adjournment

3.22 Election of directors by unit owners other than the developer.

(a) One-third (1/3).

When unit owners other than the Developer own fifteen percent (15%) or more of the units in any one condominium that will be operated ultimately by the Association, they shall be entitled to elect no less than one-third (1/3) of the members of the Board of Directors.

(b) Majority.

Unit owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors at the earliest of:

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

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

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

(iv) when some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.

(c) Developer member.

The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five

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percent (5%) of the units that ultimately will be operated by the Association, if that number shall be fewer than five hundred (500) units, and two percent (2%) if that number shall be more than five hundred (500) units.

(d) Election.

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, 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 to elect the member or members of the Board of Directors. The meeting may be called and the notice given by any unit owner if the Association fails to do so.

(e) Relinquishment of control.

Either before or not more than sixty (60) days after the time that unit owners other than the Developer elect a majority of the members of the Board of Directors, the Developer shall relinquish control of the Association and the unit owners shall accept control. Simultaneously, the Developer shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developer, including, but not limited to, those items specified in the Act.

(f) Early transfer.

Notwithstanding anything contained herein to the contrary, the Developer may turn over control of the Association to the unit owners other than the Developer prior to the statutory dates, in its sole discretion, by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of unit owners other than the Developer to elect Directors and assume control of the Association. Provided at least thirty (30) days' notice of Developer's decision to cause its appointees to resign is given to unit owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if unit owners other than the Developer refuse or fail to assume control.

3.23 Failure to elect director quorum.

If the Association or the Board of Directors fails to fill vacancies on the Board of Directors sufficient to constitute a quorum, any unit owner may apply to the circuit court within whose jurisdiction the condominium is situated for the appointment of a receiver to manage the affairs of the Association, in the manner prescribed in the Act. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all the powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the Board sufficient to constitute a quorum.

ARTICLE IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Act, the Declaration, the Articles and these By-Laws shall be exercised exclusively by the Board of Directors, or its duly authorized agents, contractors or employees, subject only to the approval by unit owners when that approval is specifically required. The powers and duties of the Board shall include, but shall not be limited to, the following:

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4.1 Maintenance, management and operation of the condominium property.

4.2 Contract, sue or be sued.

After control of the Association is obtained by unit owners other than the Developer, the Association may institute, maintain, settle or appeal actions or hearings in its name on behalf of all unit owners concerning matters of common interest, including, but not limited to, the common elements and commonly-used facilities. The statute of limitations for any actions in law or equity that the Association may have shall not begin to run until the unit owners have elected a majority of the members of the Board of Directors.

4.3 Right of access to units.

The Association has the irrevocable right to access to each unit during reasonable hours as necessary for the maintenance, repair or replacement of any common elements or for making emergency repairs necessary to prevent damage to the common elements or to another unit or units.

4.4 Make and collect assessments.

4.5 Lease, maintain, repair and replace the common elements.

4.6 Lien and foreclosure for unpaid assessments.

The Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees incurred in the collection of the assessment or enforcement of the lien. It also has the power to purchase the condominium parcel at the foreclosure sale and to hold, lease, mortgage or convey it.

4.7 Purchase unit.

In addition to its right to purchase units at a lien foreclosure sale, the Association generally has the power to purchase units in the condominium and to acquire, hold, lease, mortgage and convey them.

4.8 Modify easements.

The Association, without the joinder of any unit owner, may modify or move any easement for ingress and egress, for utilities purposes or for cable television or similar items, if the easement constitutes part of or crosses the condominium property.

4.9 Purchase land or recreation lease.

Any land or recreation lease may be purchased by the Association on the approval of two-thirds (2/3) of the unit owners of the Association.

4.10 Acquire use interest in recreational facilities.

The Association may enter into agreements, acquire leaseholds, memberships and other possessory or use interests in lands or facilities, such as country clubs, golf courses, marinas and other recreational facilities, whether contiguous to the condominium property or not if: (a) they are intended to provide enjoyment, recreation or other use or benefit to the unit owners, and (b) if they exist or are created at the time the Declaration was recorded, they are fully stated and described in the Declaration.

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4.11 Authorize certain amendments.

If it appears that through a drafter's error in the Declaration that the common elements, common expenses or common surplus has been stated or distributed improperly, an amendment to the Declaration correcting that error may be approved by the Board of Directors or a majority of the unit owners. No unit owners except those directly affected must join in the execution of the amendment.

4.12 Adopt rules and regulations.

The Association may adopt reasonable rules and regulations for the use of the common elements, common areas and recreational facilities serving the condominium.

4.13 Maintain accounting records.

4.14 Obtain insurance.

The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association and the common elements.

4.15 Furnish annual financial reports to members.

4.16 Give notice of liability exposure.

If the Association may be exposed to liability in excess of insurance coverage in any legal action, it shall give notice of the exposure to all unit owners, who shall have the right to intervene and defend.

4.17 Provide certificate of unpaid assessment.

Any unit owner, mortgagee or other record lienholder has the right to require from the Association a certificate showing the amount of unpaid assessments respecting the unit owner's condominium parcel.

4.18 Pay the annual fee to the Division of Florida Land Sales and Condominiums for each residential unit operated by the Association.

4.19 Approve or disapprove unit transfers and impose fees.

If the Declaration of Condominium provides that the Association must approve or disapprove transfers, sales or leases, then the Association may charge a preset fee of up to Fifty Dollars ($50.00) in connection with the approval or disapproval of any proposed transfer, lease, sale or other disposition of a unit in the condominium.

4.20 Contract for maintenance and management of the condominium.

4.21 Pay costs of utilities services rendered to the condominium and association property and not billed directly to individual unit owners.

4.23 Employ personnel.

The Association may employ and dismiss personnel as necessary for the maintenance and operation of the condominium property and may retain those professional services that are required for those purposes.

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4.24 Impose fines.

Pursuant to Florida Statute 617.10(3), the Board of Directors may impose fines on unit owners in such reasonable sums as they deem appropriate, not to exceed Fifty Dollars ($50.00), for violations of the Act, the Declaration, the Articles, these By-Laws and lawfully adopted rules and regulations, by owners or their guests or tenants. To the extent permitted by law, the Board may collect those fines as an assessment in one or more installments. Each day of violation shall be a separate violation. No fine shall be imposed until the offending party (which always shall include the unit owner) has been given written notice of the violation and an opportunity to appear and be heard before the Board of Directors.

4.25 Suspend rights of delinquent unit owners.

The Board of Directors may suspend the right of any unit owner, his tenants or guests, to use the recreation facilities of the condominium so long as the unit owner is delinquent in the payment of assessments for common expenses. The Board of Directors also may disapprove the prospective tenant of any delinquent owner.

4.26 Authorize private use of the common elements.

The Board of Directors may authorize unit owners or others to use portions of the common elements, such as social rooms and meeting rooms for private parties and gatherings, for which reasonable charges may be imposed.

4.27 Repair or reconstruct improvements after casualties.

4.28 Lien for labor and materials furnished to the common elements.

Labor performed on or materials furnished to the common elements, if authorized by the Board of Directors, may be the basis for the filing of a lien against all condominium parcels in the proportions for which the owners are liable for common expenses.

ARTICLE V. OFFICERS

5.1 Executive officers.

The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and an Assistant Secretary. The officers shall be elected annually by the Board of Directors and may be removed without cause at any meeting by a vote of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary or Assistant Secretary. No person shall sign an instrument nor perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

5.2 President.

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties that usually are vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the members to assist in the conduct of the affairs of the Association as he in his discretion may

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determine appropriate. He shall preside at all meetings of the Board.

5.3 Vice president.

The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise those other powers and perform those other duties as shall be prescribed by the Directors.

5.4 Secretary.

The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an Association and as may be required by the Directors or the President.

5.5 Treasurer.

The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer. All money and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board.

5.6 Compensation.

The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board of Directors. This provision shall not preclude the Board from employing a Director as an employee of the Association or preclude the contracting with a Director for the management of the condominium.

ARTICLE VI. FISCAL MANAGEMENT

6.1 Board adoption of budget.

The Board of Directors shall adopt a budget for the common expenses of the Association in advance of each fiscal year at a special meeting of the Board called for that purpose at least forty-five (45) days before the end of each fiscal year.

6.2 Budget requirements.

The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, when applicable, but not limited to:

(a) Administration of the Association
(b) Management fees
(c) Maintenance
(d) Rent for recreational and other commonly used facilities

(e) Taxes on Association property
(f) Taxes on leased areas
(g) Insurance
(h) Security provisions
(i) Other expenses
(j) Operating capital
(k) Fees payable to the Division of Florida Land Sales and Condominiums
(l) Reserve accounts for capital expenditures and deferred maintenance, including, but not limited to, roof replacement, building painting and pavement resurfacing. Reserves may be removed from the final budget if by vote of the majority of the unit owners present at a duly called meeting of the Association they shall determine for a fiscal year to provide no reserves or reserves less adequate than required by Florida Statute 718.112(2)(j).

6.3 Notice of budget meeting.

The Board of Directors shall mail a meeting notice and copies of the proposed annual budget to the unit owners not less than thirty (30) days before the meeting at which the budget shall be considered. The meeting shall be open to all unit owners.

6.4 Member rejection of excessive budget.

If a budget adopted by the Board of Directors requires assessment against the unit owners in any fiscal year exceeding one hundred fifteen percent (115%) of the assessment for the previous year, the Board, on written application of ten percent (10%) of the unit owners, shall call a special meeting of the unit owners within thirty (30) days. The special meeting shall be called on not less than ten (10) days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget by not less than a majority vote of all unit owners. Provisions for reasonable reserves for repair or replacement of the condominium property, nonrecurring expenses and assessments for betterments to the condominium property shall be excluded from the computation in determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in the previous year.

6.5 Alternative budget adoption by members.

At its option, for any fiscal year, the Board of Directors may propose a budget to the unit owners at a meeting of members or in writing. If the 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.

6.6 Accounting records and reports.

The Association shall maintain accounting records in the county in which the condominium is located, according to good accounting practices. The records shall be open to inspection by unit owners or their authorized representatives at reasonable times. The records shall include, but are not limited to: (a) a record of all receipts and expenditures and (b) an account for each unit, designating the name and current mailing address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amount paid on the account and the balance due. Within sixty (60) days after the end of each fiscal year, the Board of Directors shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

6.7 Depository.

The depository of the Association shall be those banks or savings and loan associations, state or federal, located in Florida, as shall be designated from time to time by the Board of Directors and in which the money for the Association shall be deposited. Withdrawal of money from those accounts shall be only by checks or other withdrawal instruments signed by those persons as are authorized by the Directors.

6.8 Fidelity bonding.

Each officer and Director of the Association who controls or disburses its funds shall be bonded by a fidelity bond in the principal sum of not less than Ten Thousand Dollars ($10,000.00). The cost of bonding shall be at the expense of the Association.

6.9 Annual election of income reporting method.

The Board of Directors shall make a determination annually, based on competent advice, whether it shall cause the Association's income to be reported to the Internal Revenue Service by the "regular" method (Federal Tax Form 1120) or the "alternative" method (Federal Tax Form 1120H), according to which method of reporting shall best serve the interests of the Association for the reporting period under consideration.

ARTICLE VII. ASSESSMENTS AND COLLECTION

7.1 Assessments, generally.

Assessments shall be made against the unit owners not less frequently than quarterly in the discretion of the Board of Directors. The assessments shall be made in an amount not less than 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. The assessment funds shall be collected against unit owners in the proportions or percentages provided in the Declaration. Unit owners' shares of common expenses shall be in the same proportions as their ownership interest in the common elements.

7.2 Emergency assessments.

Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses shall be made by the Board of Directors after thirty (30) days' notice given to the unit owners. These assessments shall be paid at the times and in the manner that the Board may require in the notice of assessment.

7.3 Assessment for charges.

Charges by the Association against members for other than common expenses shall be payable in advance and may be collected by assessment in the same manner as common expenses. Charges for other than common expenses may be made only after approval of a member or when expressly provided for in the Declaration or other condominium documents. These charges may include, without limitation, charges for maintenance services furnished at the expense of a member and other services furnished for the benefit of a member. These charges may also include charges for the use of the common elements or Association property, provided the use is the subject of a lease between the Association and the unit owner.

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7.4 Liability for assessments.

Each unit owner, regardless of how title is acquired, shall be liable for all assessments coming due while he is the unit owner. The unit owner and his grantee in a voluntary conveyance shall be jointly and severally liable for all unpaid assessments due and payable up to the time of the voluntary conveyance. A first mortgagee who acquires title by foreclosure or deed in lieu of foreclosure, however, shall not be liable for unpaid assessments of previous owners unless those assessments are evidenced by a lien recorded before the foreclosed mortgage. The liability for assessments may not be avoided by waiver of the use or enjoyment of any common element or by the abandonment of the unit for which the assessments are made.

7.5 Assessments, amended budget.

If the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the year for which an amended assessment is made shall be payable in as many equal installments as there are installment payment dates remaining in the budget year as of the date of the amended assessment. The budget shall not be amended for emergency or special nonrecurring expenses.

7.6 Collection: Interest, application of payment.

Assessments and installments on them, if not paid within ten (10) days after the date they become due, shall bear interest at the rate stated in the Declaration of Condominium until paid. All assessment payments shall be applied first to interest and then to the assessment payment due.

7.7 Lien for assessment.

The Association has a lien on each condominium parcel for any unpaid assessments with interest and for reasonable attorneys' fees incurred by the Association incident to the collection of the assessment or reinforcement of the lien. The lien is effective from and after recording a claim of lien in the public records in the county in which the condominium parcel is located. The claim of lien includes only those assessments that are due at the time the lien is recorded. The lien shall be deemed to be prior and superior to the creation of any homestead status, and every purchaser hereby consents to the imposition of such lien prior to any homestead status. This lien shall be inferior and subordinate to the lien of an institutional mortgagee.

7.8 Collection: suit, notice.

The Association may bring an action to foreclose any lien for assessment in the manner that a mortgage of real property is foreclosed. It also may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Association shall give notice to the unit owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by delivery of a copy of it to the unit owner or by certified mail, return receipt requested, addressed to the unit owner.

ARTICLE VIII. ASSOCIATION CONTRACTS, GENERALLY

8.1 Fair and reasonable, cancellation.

Any contracts made by the Association before the unit owners assume control from the Developer must be fair and

reasonable. All contracts for the operation, maintenance or management of the Association or property serving the unit owners, made by the Association, whether before or after assumption of control of the Association by the unit owners, must not be in conflict with the powers and duties of the Association or the rights of the unit owners. Contracts made by the Association before the unit owners assume control may be canceled by the unit owners after assumption of control in the manner and under the circumstances as provided in the Act.

8.2 Vending equipment.

The Developer may obligate the Association under lease agreements or other contractual arrangements for vending equipment. The leases or agreements for the vending equipment may not be subject to cancellation by unit owners other than the Developer if the vending equipment leases or agreements contain certain provisions as prescribed by the Act.

8.3 Escalation clauses in management contracts prohibited.

No management contract entered into by the Association shall contain an escalation clause, since they have been declared to be against the public policy of the State of Florida.

ARTICLE IX. ROSTER OF UNIT OWNERS AND MORTGAGEES

Each unit owner shall file with the Association a copy of the deed or other instrument showing his ownership, together with a copy of any mortgage on his unit and any satisfaction of that mortgage. The Association shall maintain these documents in a suitable binder for reference as required in the exercise of its powers and duties.

ARTICLE X. COMPLIANCE AND DEFAULT

10.1 Violations, notice, actions.

In the case of a violation (other than the nonpayment of an assessment) by a unit owner of any of the provisions of the Act, the Declaration, the Articles, these By-Laws or any lawfully adopted rules and regulations, the Association by direction of its Board of Directors may transmit to the unit owner by certified mail, return receipt requested, a notice of the violation. If the violation shall continue for a period of ten (10) days from the date of the notice, the Association shall have the right to treat the violation as an intentional and material breach of the provision cited in the notice. It then, at its option, may take the following actions:

(a) File an action to recover for its damages on behalf of the Association or on behalf of other unit owners.

(b) File an action for injunctive relief requiring the offending unit owner to take or desist from taking certain actions.

(c) File an action for both damages and injunctive relief.

A unit owner may bring an action against the Association for damages, injunctive relief, or both, if the Association fails to comply with the provisions of the Act, the Declaration, the Articles, these By-Laws or the rules and regulations.

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The foregoing action may be taken in addition to the Association's right to impose fines under Section 4.24 of these By-Laws.

10.2 Attorneys' fees.

In any action brought pursuant to the provisions of Section 10.1, the prevailing party is entitled to recover reasonable attorneys' fees.

10.3 No waiver of rights.

Neither a unit owner nor the Association may waive a provision of the Act if that waiver would adversely affect the rights of a unit owner or the purposes of the provision, except that unit owners or Board members may waive notice of specific meetings in writing.

ARTICLE XI. ARBITRATION OF INTERNAL DISPUTES

Internal disputes arising from the operation of the condominium among unit owners, the Association, their agents and assigns may be resolved by voluntary binding arbitration. Arbitrators shall be provided by the Division of Florida Land Sales and Condominiums pursuant to Florida Statute 718.112(2)(l). Each party to the dispute first must agree to the arbitration process and, in such case, the arbitrators' decision will be final. If judicial proceedings are taken after arbitration, the arbitrator's final decision will be admissible in evidence. Any party may seek enforcement of the arbitrator's final decision in a court of competent jurisdiction. Nothing in this Article shall preclude any party from proceeding alternatively in the manner prescribed in Article X above.

ARTICLE XII. LIABILITY SURVIVES MEMBERSHIP TERMINATION

Termination of membership in the Association shall not relieve or release a former member from any liability or obligation incurred with respect to the condominium during the period of membership, nor impair any rights or remedies that the Association may have against the former member arising out of his membership and his covenants and obligations incident to that membership.

ARTICLE XIII. LIMITATIONS ON UNIT OWNER LIABILITY FOR USE OF COMMON ELEMENTS

Each unit owner may be personally liable for the acts or omission of the Association relating to the use of the common elements. That liability shall be shared with other unit owners in the same percentages as their respective interests in the common elements. No individual unit owner's liability shall exceed the value of his unit.

ARTICLE XIV. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Act, the Declaration, the Articles or these By-Laws.

ARTICLE XV. RULES AND REGULATIONS

15.1 Board may adopt.

The Board of Directors may adopt and amend, from time to time, reasonable rules and regulations governing the details of the use and operation of the common elements, common areas and recreational facilities serving the condominium.

15.2 Posting and furnishing copies.

A copy of the rules and regulations adopted from time to time by the Board of Directors, and any amendments to existing rules and regulations, shall be posted in a conspicuous place on the condominium property and a copy furnished to each unit owner. No rule, regulation or amendment shall become effective until thirty (30) days after posting, except in the case of an emergency, in which case the rule, regulation or amendment shall become effective immediately on posting.

15.3 Limitations on authority.

The Board of Directors may not unreasonably restrict any unit owner's right to peaceably assemble or right to invite public officers or candidates for public office to appear and speak in the common elements, common areas and recreational facilities. The Board may not deny any resident of the condominium, whether tenant or owner, access to any available franchised or licensed cable television service or exact a charge or anything of value in excess of charges normally paid for like services by residents of single-family homes within the same franchise or license area.

15.4 Reasonableness test.

Any rule or regulation created and imposed by the Board of Directors must be reasonably related to the promotion of the health, happiness and peace of mind of the unit owners and uniformly applied and enforced.

ARTICLE XVI. RESTRICTIONS ON AND REQUIREMENTS FOR USE, MAINTENANCE AND APPEARANCE OF THE UNITS

16.1 Where contained.

Restrictions on the use, maintenance and appearance of the individual condominium units shall be as stated in the Declaration, and no amendments or additions shall be contained elsewhere than in the Declaration as adopted by a vote of the unit owners in the manner prescribed elsewhere in these By-Laws.

16.2 Tests for validity of restrictions.

Restrictions contained in the Declaration and any amendments duly adopted by a vote of the unit owners shall be valid and in the nature of covenants running with the land, unless it is shown that they (1) are wholly arbitrary in their application; (2) are in violation of public policy; or (3) abrogate some fundamental constitutional rights.

ARTICLE XVII. BY-LAWS DEEMED AMENDED

These By-Laws shall be deemed amended in those particulars as may be required to make them consistent with the provisions of the Act, as it may be amended from time to time.

ARTICLE XVIII. PRIORITIES IN CASE OF CONFLICT

In the event of conflict between or among the provisions of any of the following, the order of priorities shall be, from highest priority to lowest:

(a) The Act
(b) The Declaration
(c) The Articles
(d) These By-Laws
(e) The rules and regulations

ARTICLE XIX. INDEMNIFICATION

Every officer and Director of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees incurred and imposed in connection with any proceedings to which he may be a party, or in which he may become involved by reason of his being or having been an officer or Director of the Association, whether or not he is an officer or Director at the time the expenses are incurred. The officer or Director shall not be indemnified if he is adjudged guilty of gross negligence or willful misconduct or shall have breached his fiduciary duty to the members of the Association. The Association shall not be liable, however, for payment of a voluntary settlement unless it is first approved by the Board of Directors. The foregoing rights shall be in addition to and not exclusive of all other rights to which the Director or officer may be entitled.

ARTICLE XX. DEFECTIVE CONDOMINIUM DOCUMENTS, CURATIVE PROVISIONS

This Association or a unit owner may petition the circuit court having jurisdiction in the county in which the condominium property is situated to correct an error or omission in the Declaration or any other documents required to establish the condominium, affecting its valid existence, and which errors or omissions are not correctable by the amendment procedures in the Declaration or the Act. In any case, after three (3) years from the filing of the Declaration, it shall be deemed to be effective under the Act to create a condominium, whether in fact it substantially complies with the mandatory requirements of the Act or not.

ARTICLE XXI. AMENDMENTS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

21.1 Notice.

Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

21.2 Adoption.

An amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the members of the Association. The amendment shall be adopted if it is approved either by: (a) not less than a majority of the votes of the entire membership of the Association and by not less than two-thirds (2/3) of the Board of Directors; or (b) by not less than seventy-five percent (75%) of the votes of the entire membership of the Association.

21.3 Limitation.

No amendment shall be made that is in conflict with the Act or the Declaration, nor shall any amendment abridge, alter or amend the rights of the Developer or mortgagees of units without their consent.

21.4 Recording.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and By-Laws. The certificate shall be executed by the President or Vice President and

attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the public records of the county.

21.5 Format.

Proposals to amend existing By-Laws shall contain the full text of the By-Laws to be amended. New words shall be underlined and words to be deleted shall be lined through with hyphens. If the proposed change is so extensive that this procedure would hinder rather than assist understanding, a notation must be inserted immediately preceding the proposed amendment saying "SUBSTANTIAL REWORDING OF BY-LAW. SEE BY-LAW NUMBER ____ FOR PRESENT TEXT".

ARTICLE XXII. CONSTRUCTION

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

The foregoing were adopted as the By-Laws of FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC., on the 6th day of August, 1985.

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

By: [signature]
President

ATTEST:

[signature]
Secretary

P. T. MOTHY PETERS, P.A. ATTORNEY AT LAW, LEARWATER, FLORIDA

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Tot 25.00 MN

AMENDMENT TO DECLARATION OF CONDOMINIUM
FARRELL PARK IV

WHEREAS, Farrell Park Condominium Association, Inc., a Florida not-for-profit corporation ("Association") is the condominium association for Farrell Park Condominium IV; and

WHEREAS, the Declaration creating and establishing Farrell Park Condominium Park IV was recorded in O.R. Book 6129, Page 1589, of the Public Records of Pinellas County, Florida, herein (together with all subsequent amendments thereof called the "Declaration"); and

WHEREAS in accordance with Article XI, Section A, of the Declaration, a resolution was adopted by the affirmative vote of sixty-seven percent of the total number of votes to which the unit owners present and voting were entitled at a special meeting called for the purpose of amending the Articles and at which meeting a quorum was present which amended the Declaration, all as hereafter more particularly set forth, and;

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TOTAL 25.00 CHK

WHEREAS, a copy of the certificate of the Association evidencing said vote is attached hereto as Exhibit "A", and;

WHEREAS, the Assocation now desires to set forth such amendment and file it among the public records.

NOW, THEREFORE, the Declaration is hereby amended as follows:

1. Pursuant to Article XI of the Declaration and Section 718.111 Florida Statutes, the Declaration is hereby amended as follows:

A. DECLARATION - ARTICLE XII under RESTRICTIONS:

P. ~~No unit owner shall lease or rent his unit for a term of less than ninety (90) days.~~ Leasing: No unit shall be leased or rented by the respective unit owners for a period of less than one (1) year. All such leases are subject to this Declaration and the Condominium Act, and the lessee must be approved for occupancy in writing by the Directors of the Association, which approval shall not be unreasonably withheld. Prior to the leasing of the unit, the owner of said unit shall submit a Lease Application and the Lease Agreement together with an application fee of $25.00 to the Board of Directors for their approval. Said approval shall be given within

RETURN TO: SOROTA AND ZSCHAU, P.A.
2515 COUNTRYSIDE BLVD.
CLEARWATER, FL 33575

CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 88 PGS 83 THRU 85 INCL.

18 JUN 87 PM '87

five (5) days from date of submission of the Lease Agreement. In the event the application is not approved, the fee of $25.00 will be refunded.

The Association reserves the right to require a Security Deposit not to exceed the monthly rental, against damages to the common or limited common elements.

The Association also reserves the right to evict a Tenant for violation of Condominium Documents.

(The remainder of paragraph P. is not affected by this amendment and may be found on pages 6 and 7 of the Declaration of Condominium.)

B. ADD PARAGRAPH "Q" TO ARTICLE XII TO READ:

Q. Prior to selling or transferring his condominium unit, Owner shall first submit a Sale Application with an application fee of $25.00 to the Board of Directors for their approval or disapproval which shall be given within five (5) days from date of submission of the application. The Board of Directors reserves the right to interview prospective Buyers. If approved, the Board shall notify the Seller in writing. If disapproved, the Board shall notify the Seller in writing. No approval shall be unreasonably denied.

If neither approved or disapproved within five (5) days, the transfer shall be deemed to have been approved by the Board of Directors.

C. ADD PARAGRAPH "R" TO ARTICLE XII TO READ:

R. No open cooking such as barbeque, hibachi, etc., shall be permitted on any patio or balcony.

D. ADD PARAGRAPH "S" TO ARTICLE XII TO READ:

S. No storage will be permitted in any attic area or limited common elements.

(The above amendments do not change the present text of Article XII.)

E. DECLARATION - ARTICLE XIII F. under ASSESSMENTS:

F. In the event that assessements levied against any unit owner or any installments thereof shall remain unpaid after ten (10) days from due date, a late fee of $10.00 will be imposed. ~~for ninety~~

~~(90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association such unpaid assessments and/or installments shall be deemed to be common expenses of the Association to be paid out of Association reserves or surplus and by means of a special assessments as the Board of Directors shall determine.~~ Nothing herein shall be deemed to forgive or abate the obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

2. This amendement shall be effective immediately upon its recording in the Public Records of Pinellas County, Florida.

3. Accept as amended herein, the Declaration shall remain as originally set forth.

IN WITNESS WHEREOF, the undersigned has executed this Amendment to Declaration by its duly authorized officers this 15 day of May, 1987.

FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

BY: Donald W Roullier
President

ATTEST:
Josephine A. Rayler
Secretary

(CORPORATE SEAL)

In the presence of:

Betty Bonaiuto

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CERTIFICATE OF AMENDMENT TO DECLARATION
FOR FARRELL PARK CONDOMIUM ASSOCIATION IV

THIS IS TO CERTIFY THAT:

1. Farrell Park Condominium Association, Inc., a Florida not-for- profit corporation, ("The Association") is the Condominium Association for Farrell Park Condominium Association IV, ("The Condominium"). The Declaration for the creation and establishment of Farrell Park Condominium IV is recorded in O.R. Book 6129, Page 1589, Public Records of Pinellas County, Florida, (herein together with all subsequent amendments thereof called the ("Declaration"). In accordance with Article X, Section A, of the Declaration, a resolution was adopted at a special meeting of the unit owners of the Condominium called in accordance with the By-Laws at which a quorum was present, and such resolution was adopted by the affirmative vote of over sixty-seven percent of the total number of votes to which the unit owners present and voting were entitled. Such resolution amended the Declaration of Condominium as follows:

A. DECLARATION - ARTICLE XII under RESTRICTIONS:

P. ~~No unit owner shall lease or rent his unit for a term of less than ninety (90) days.~~ Leasing: No unit shall be leased or rented by the respective unit owners for a period of less than one (1) year. All such leases are subject to this Declaration and the Condominium Act, and the lessee must be approved for occupancy in writing by the Directors of the Association, which approval shall not be unreasonably withheld. Prior to the leasing of the unit, the owner of said unit shall submit a Lease Application and the Lease Agreement together with an application fee of $25.00 to the Board of Directors for their approval. Said approval shall be given within five (5) days from date of submission of the Lease Agreement. In the event the application is not approved, the fee of $25.00 will be refunded.

The Association reserves the right to require a Security Deposit not to exceed the monthly rental, against damages to the common or limited common elements.

The Association also reserves the right to evict a Tenant for violation of Condominium Documents.

(The remainder of paragraph P. is not affected by this amendment and may be found on pages 6 and 7 of the Declaration of Condominium.)

B. ADD PARAGRAPH "Q" TO ARTICLE XII TO READ:

Q. Prior to selling or transferring his condominium unit, Owner shall first submit a Sale Application with an application fee of $25.00 to the Board of Directors for their approval or disapproval which shall be given within five (5) days from date of submission of the application. The Board of Directors reserves the right to interview prospective Buyers. If approved, the Board shall notify the Seller in writing. If disapproved, the Board shall notify the Seller in writing. No approval shall be unreasonably denied.

If neither approved or disapproved within five (5) days, the transfer shall be deemed to have been approved by the Board of Directors.

C. ADD PARAGRAPH "R" TO ARTICLE XII TO READ:

R. No open cooking such as barbeque, hibachi, etc., shall be permitted on any patio or balcony.

D. ADD PARAGRAPH "S" to ARTICLE XII TO READ:

S. No storage will be permitted in any attic area or limited common elements.

(The above amendments do not change the present text of Article XII.)

E. DECLARATION - ARTICLE XIII F. under ASSESSMENTS:

F. In the event that assessments levied against any unit owner or any installments thereof shall remain unpaid after ten (10) days from due date, a late fee of $10.00 will be imposed. ~~for ninety (90) days or more, then so long as such delinquent assessments and/or installments are not received by the Association such unpaid assessments and/or installments shall be deemed to be common expenses of the Association to be paid out of Association reserves or surplus and by means of a special assessments as the Board of Directors shall~~ determine. Nothing herein shall be deemed to forgive or abate the

obligation of the delinquent unit owner to pay the amount of such unpaid assessments to the Association or to pay assessments thereafter becoming due.

Paragraph 4: The amendments which were made to the Declaration were adopted in accordance with Article XII, Section A of the Declaration.

Paragraph 5: The resolution adopting the foregoing amendments appear the among the minutes of the Association and are unrevoked.

EXECUTED at Clearwater, Florida, this 15 day of May, 1987.

FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

BY: Donald W Rowlett
President

ATTEST

Josephine A. Rayler
Secretary

CORPORATE SEAL

01 RECORDING
REC 19.50
DS
INT
FEES
MTF
P/C
REV
TOTAL 19.50

89045283

OR6942PG1708

KARLEEN F. DE BLAKER
CLERK OF CIRCUIT COURT
PINELLAS COUNTY, FL.

89 FEB 23 PM 4:21

CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 88 AT PAGES 83 THROUGH 85, INC.

AMENDMENT TO DECLARATION OF CONDOMINIUM FOR

FARRELL PARK CONDOMINIUM IV

15072710 RMH 02-23-89 15:55:20
01 -
RECORDING 1 $19.50

TOTAL: $19.50
CHECK AMT. TENDERED: $19.50
CHANGE: $0.00

WHEREAS, Four Farrell Park Condominium Association, Inc., a Florida not-for-profit corporation (the "Association") is the condominium association for Farrell Park Condominium IV (the "Condominium"); and

WHEREAS, the Declaration for the creation and establishment of Farrell Park Condominium IV is recorded in O.R. Book 6129, page 1589, Public Records of Pinellas County, Florida (herein together with all subsequent amendments thereto called the "Declaration"); and

WHEREAS, in accordance with Article XI of the Declaration, a resolution was adopted at a meeting of the unit owners of the Condominium, called in accordance with the By-Laws, at which a quorum was present, and such resolution was adopted by the affirmative vote of over sixty-seven percent of the total number of votes to which the unit owners present and voting were entitled, which amended the Declaration as hereafter more particularly set forth; and

WHEREAS, a copy of the Certificate of the Association evidencing said vote is attached hereto as Exhibit "A", and;

WHEREAS, the Association now desires to set forth such amendment and file it among the public records.

NOW, THEREFORE, pursuant to Article XI of the Declaration and Section 718.110, Florida Statutes, the Declaration is hereby amended as follows:

1. Article XII, Paragraph D shall be amended to read as follows:

D. No pets shall be permitted in any of the units or on the common elements other than one cat or one dog per unit (such dog shall not at any time exceed 25 pounds in weight), birds (such as canaries or parakeets) and fish (such as goldfish and tropical varieties). Such pets may be walked only in designated "pet walking areas" established by the Board of Directors of the

Prepared by and to be returned to:
Julius J. Zschau, Esq.
2900 U.S. 19 N., Suite 501
Clearwater, FL 34621

Condominium and must be kept inside the owner's or lessee's unit at all times when the pet is not being walked. No pets shall be raised for commercial purposes, nor shall any pets be allowed to disturb or create a nuisance to other unit owners.

2. This amendment shall be effective immediately upon its recording in the Public Records of Pinellas County, Florida.

3. Except as amended herein, and as previously amended by recorded amendments, the Declaration shall remain as originally set forth.

IN WITNESS WHEREOF, the undersigned has executed this Amendment to Declaration by its duly authorized officers this 7th day of February, 1989.

FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC.

Witnesses:

Charles G. Riese

Elizabeth T. Panaritis

By: Donald W Roullier
President

Attest: William Kelledes
~~Secretary~~ TREASURER

(CORPORATE SEAL)

STATE OF FLORIDA)
)
COUNTY OF PINELLAS)

THE foregoing was acknowledged before me this 7th day of February, 1989 by Donald Roullier and William Kelledes as President and Secretary, respectively, of FOUR FARRELL PARK CONDOMINIUM ASSOCIATION, INC., on behalf of the Association.

Elizabeth T. Panaritis
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. AUG. 3,1991
BONDED THRU GENERAL INS. UND.