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DECLARATION OF CONDOMINIUM
OF

LEISURE LAKE VILLAGE, A CONDOMINIUM

Made by the land owner, LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., a Florida corporations, for itself, its assigns, grantees and successors.

The undersigned land owner, being the owner of fee simple title of record to those certain lands located and situate in Pinellas County, Florida, being more particularly described in Exhibit "A" attached hereto, does hereby submit the lands identified on Exhibit "A" and the improvements thereon, to condominium ownership pursuant to the presently existing provisions of chapter 718 of the Florida Statutes, hereinafter referred to as the "Condominium Act", upon the terms, conditions, restrictions, reservations and limitations set forth, except for variances permitted by law appearing in this Declaration or in the attached Bylaws or in lawful amendments to either of them.

ARTICLE I - NAME

The name by which this Condominium is to be identified is: LEISURE LAKE VILLAGE, A CONDOMINIUM.

ARTICLE II - DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and Bylaws of LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., shall be defined in accordance with the provisions of the Condominium Act and as follows unless the context otherwise requires:

2.1 Assessment means a share of the funds required for the payment of Common Expenses which from time to time is assessed against a Unit Owner.

2.2 Association means LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., a Florida corporation, and its successors.

2.3 Association Property means that property, real and personal, in which title or ownership is vested in the Association for the use and benefit of its members.

2.4 Board of Directors means the Board of Directors of the Association.

2.5 Bylaws means the Bylaws of the Association, as the same exist from time to time.

2.6 Common Elements shall include all condominium property not included in the units.

2.7 Common Expenses include:

(a) Expenses of administration and management of the Association and of the Condominium property.

(b) Expenses of maintenance, operation, repair or replacement of the Association and of the Condominium property.

(c) Costs and expenses of capital improvements and betterments, and additions, or both, to the Common elements.

(d) Expenses declared Common Expenses by the provisions of this Declaration or by the Bylaws.

Karl F. DuBlaw

CLERK OF THE CIRCUIT COURT
PINELLAS COUNTY, FLORIDA

9 11 06

CONDOMINIUM PLATS PERTAINING HERETO RECORDED IN CONDOMINIUM PLAT BOOK 93, PAGES 25 and 26

(e) Any valid charge against the Condominium property as a whole.

2.8 Common Surplus means the excess of all receipts of the Association, collected on behalf of the Condominium, including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over the amount of Common Expenses spent on behalf of this Condominium.

2.9 Condominium Parcel ~~is a separate parcel of real property, the ownership of which may be in fee simple, or any other estate in real property recognized by law.~~

2.10 Deed Restriction means those deed restrictions described in Exhibit "B" attached hereto.

2.11 Condominium Property means and includes the land in the Condominium, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.12 Leisure Lake Village means Leisure Lake Village, A Condominium, this Condominium.

2.13 Institutional Lender means a bank, mortgage company, insurance company, savings and loan association, real estate investment trust, or union pension fund authorized to transact business in the State of Florida, or an agency of the United States Government, or the holder of any mortgage insured or guaranteed by any agency of the United States Government, such as the Federal Housing Authority or the Veterans Administration, or guaranteed, insured or held by agencies such as the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association, or any other generally recognized institutional type lender. 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 mortgagee.

2.14 Recreational Area Property means the real property to which the Association owns the fee simple title. The Recreational Area Property is divided into two (2) portions, one (1) portion known as the Clubhouse, and one (1) portion known as the Dock. The Recreational Area Property is legally described as Lots 111 and 112 of PARCEL I and all of PARCEL V as described in the Survey attached as Exhibit "C" and the Plot Plan attached as Exhibit "D". The Association shall hold title to said areas for the benefit of the residents who may hereafter reside in Leisure Lake Village.

2.15 Unit ~~means a part of the Condominium Property which is subject to private ownership.~~

2.16 Unit Owner or Owner of a Unit means the fee simple owner of a Condominium Parcel.

2.17 Utility Services shall include, but not be limited to, electric power, garbage and sewage disposal, water, and all other public service and convenience facilities.

ARTICLE III - SURVEY

A survey of the land comprising the Condominium and a graphic description of the improvements in which Units are located which identifies each Unit by letter, name, number or any combination thereof, so that no Unit bears the same designation as any other Unit, and a plot plan thereof, all in sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions, are attached hereto as Exhibit "C" (Survey) and Exhibit "D" (Plot Plan) respectively.

AMENDED OR REV. UNIT MEANS A PART OF THE CONDOMINIUM PROPERTY WHICH IS SUBJECT TO EXCLUSIVE OWNERSHIP. PL 1060
UNIT MAY BE IN IMPROVEMENTS, LAND, OR LAND AND IMPROVEMENTS TOGETHER AS SPECIFIED IN THE DECLARATION

AMENDED OR REV. UNIT MEANS A UNIT TOGETHER WITH THE UNDIVIDED SHARE IN THE COMMON ELEMENTS WHICH IS SUBJECT TO EXCLUSIVE OWNERSHIP

ARTICLE IV - EASEMENTS

Easements are expressly provided for and reserved in favor of the Unit Owners, their lessees, their guests and invitees, as follows:

4.1 Utilities. Easements are reserved through the Condominium Property as may be required for the construction, maintenance and operation of Utility Services in order to serve the Condominium, provided, however, such easements shall be only according to the plans and specifications for the condominium, unless approved in writing by the affected Unit Owners. A Unit Owner shall do nothing within or outside his unit that interferes with or impairs the utility services using the easements.

4.2 Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit for any reason other than the intentional or negligent act of the Unit Owner, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to the extent of such an encroachment so long as the same shall exist.

4.3 Traffic. An easement shall exist for pedestrian traffic over and through and across sidewalks, paths, walks, halls, lobbies, 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 portions of the Common Elements as may from time to time be paved or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need; provided, however, 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 space may be specifically designated and assigned for parking purposes. Such easements shall be for the use and benefit of the unit owners and those claiming by, through or under the aforesaid and shall be used in common by condominium unit owners in this Condominium. It is the intention hereof to create perpetual easements in said areas to facilitate the flow of pedestrian and vehicular traffic on the Condominium property.

4.4 Reciprocal Easements of Ingress and Egress. An easement for ingress and egress in favor of the residents of Leisure Lake Village shall exist across all paved roadways within this Condominium. The Association, by consenting to this Declaration of Condominium, shall be deemed to have granted a use easement to the residents of this Condominium with respect to the recreational facilities owned by the Association, said use easement to include rights of ingress and egress across the Condominium Property of Leisure Lake Village to access said recreational facilities.

ARTICLE V - UNIT BOUNDARIES

Each Unit shall consist of a separate parcel of land owned in fee simple. Each Unit Owner is entitled to exclusive possession of his Unit. Since each unit has been defined herein as land, the only boundary each unit shall have is the parametrical boundary which is graphically described in the Plot Plan attached to this Declaration of Condominium as Exhibit "D".

ARTICLE VI - APPURTENANCES TO UNITS

6.1 Common Elements and Common Surplus. The Owner of each Unit shall own an undivided share and certain interest in the Common Elements and Common Surplus, which share and interest shall be appurtenant to the Unit, said undivided interest in the Common Elements and Common Surplus being as designated and set forth in Exhibit "E" attached hereto and made a part hereof.

ARTICLE VII - MAINTENANCE, ALTERATION AND IMPROVEMENTS

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement shall be as follows:

7.1 Common Elements. The Association shall maintain, repair and replace at the Association's expense all Common Elements.

7.2 Units. The responsibility of the Unit Owner for maintenance, repair and replacement shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his unit, including all improvements thereon.

(2) To be responsible for the extermination of vermin in his Unit.

(3) To not modify, alter, paint or otherwise decorate or change the appearance, decor or demeanor of any portion of the Common Elements of the Condominium Property, without the prior approval, in writing, of the Association, which may be arbitrarily withheld. A Unit Owner shall not attach any thing or fixture to the Common Elements of the Condominium Property without the prior approval, in writing, of the Association, which may be arbitrarily withheld.

(4) To promptly pay for all Utility Services which are separately metered to his Unit.

(5) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(6) The foregoing maintenance and repair obligations of the Unit Owner notwithstanding, the Association in the exercise of its discretion may require established levels of maintenance and repair with respect to the unit and may reasonably regulate and control and make rules relating to the appearance, upkeep, painting and decorating and utilization of any improvements to be placed thereon.

7.3 Alteration and Improvement. There shall be no alteration or further improvement of the Common Elements of the Condominium Property without the prior approval, in writing, of seventy-five (75%) percent of all Unit Owners, together with the approval of the Association. The cost of such alteration or improvement shall be a Common Expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner without his consent.

7.4 Combination of Units. The provisions of paragraph 7.2 hereinabove to the contrary notwithstanding, with the permission of the Association, abutting Units may be physically combined into a base lot for a single mobile home 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. 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 Association.

ARTICLE VIII - LIABILITY FOR COMMON ELEMENTS AND ASSESSMENTS

8.1 Common Expense. Each Unit Owner shall be liable for a share of the Common Expenses, such share being equal to his undivided interest of common ownership as set forth in paragraph in Exhibit "E".

8.2 Assessments. The making and collecting of Assessments against each Unit Owner for Common Expenses, and for reserves as may from time to time be established by the Association, shall be pursuant to the Bylaws, subject to the following provisions:

(a) Late Charges and Application of Payments. Assessments and installments on such Assessments paid on or before fifteen (15) days after the date when due, shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the highest rate allowed by law from the date due until paid. All payments on accounts shall be first applied to late charges and then to the Assessment payment first due.

AMENDED 02/26/83 BY 1066 CONDOMINIUM PARCEL

(b) Lien for Assessments. The Association shall have a lien against each Unit for any unpaid Assessments levied against the Owner thereof, and for interest accruing thereon, which lien shall also secure all costs, including reasonable attorney's fees, incurred by the Association incident to the collection of such Assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said lien may be recorded among the Public Records of Pinellas County, Florida, by filing a claim therein, which states the legal description of the Unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien shall have been paid or until said lien is extinguished as a matter of law, whichever is sooner. Such claims of lien may be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens shall be subordinate to the lien of mortgage or other lien recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the manner as a foreclosure of a mortgage on real property. In any such foreclosure, the Owner of the Unit subject to the lien shall be required to pay a reasonable rental for the Unit, and the Association shall be entitled to the appointment of a receiver to collect same. The Association may also, at its option, sue to recover a money judgment against the Unit Owner for unpaid Assessments, without thereby waiving the lien securing same. In the event an Institutional Lender as holder of a first mortgage of record shall obtain title to a Unit as a result of the foreclosure of a first mortgage, or in the event such mortgagee as to a first mortgage of record shall obtain title to a Unit as a result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the Common Expenses or Assessments chargeable to the Unit, or the Owner thereof, which became due prior to the acquisition of title by such mortgagee, unless the claim of lien was recorded prior to the mortgage. Such unpaid share of Common Expenses, or Assessments, chargeable against any such foreclosed Unit, or against such a Unit transferred in lieu of foreclosure, shall be deemed a Common Expense, to be paid as other Common Expenses by all Unit Owners, including such mortgagee. During any period such mortgagee shall hold title to the Unit, any such share of Common Expenses, or Assessments chargeable against any such foreclosed Unit, or against any such Unit transferred in lieu of foreclosure, shall be deemed the obligation of the mortgagee.

8.3 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and Assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration, the Articles of Incorporation and Bylaws of the Association, and the laws of the State of Florida and the United States of America.

ARTICLE IX - ASSOCIATION

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

9.1 Membership in Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be held in the same proportion as the liability of each Owner for Common Expenses. Each Unit shall be entitled to one (1) vote in the Association. If a Unit is owned by one (1) person, his right to vote shall be established by the record title to his Unit. If any Unit is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President of said corporation in the presence of two (2) subscribing witnesses, and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Owner(s) shall not be considered in determining the requirement for a quorum nor for any other purpose.

9.2 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "F" and made a part hereof.

9.3 Bylaws. A copy of the Bylaws is attached hereto as Exhibit "G" and made a part hereof.

9.4 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Unit Owners or persons.

9.5 Restraint upon Assignment of Shares and Assets. The Unit Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

9.6 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner if in an Association meeting, unless the joinder of record Unit Owners is specifically required by this Declaration.

9.7 Notice to Mortgagees. In the event that the holder of a mortgage encumbering any interest within the Condominium Property provides the Association with written notice of the existence of the mortgage, then the Association shall provide such mortgagee timely written notice of the following:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Condominium Property or which affects the interest in the Condominium Property encumbered by the mortgage;

(b) Any delinquency in the payment of Assessments or other charges owed by the owner of the interest in the Condominium Property encumbered by the mortgage to the Association which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action by the Association which would require the written consent of the holders of mortgages upon interests in the Condominium Property.

In order to avail itself of the provisions of paragraph 9.7, the holder of a mortgage encumbering an interest in the Condominium Property shall include the following information in its notice to the Association:

- (a) Name of mortgagor;
- (b) Interest in Condominium Property encumbered by the mortgage; and
- (c) Name and address of mortgagee.

The Association shall have the right to rely upon the above information until it receives written notice of the contrary.

For the purposes of this paragraph 9.7, the holder of a mortgage encumbering an interest in the Condominium Property shall be deemed to include insurers or guarantors of said mortgage as well as the holder itself.

The failure to notify the Association of the existence of a mortgage shall in no way impair the validity of the mortgage.

ARTICLE X - INSURANCE

The insurance other than title insurance that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

10.1 Liability Insurance - Association. The Board of Directors of the Association shall obtain liability insurance of at least \$500,000.00 for bodily injury and property damage for any single occurrence or in such greater amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the common elements of this Condominium. 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 Exhibit E of this Declaration. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association or an Insurance Trustee, and all policies and their endorsements shall be deposited with the Association or an Insurance Trustee as set forth herein.

10.2 Liability Insurance - Unit Owner. Unit Owners shall be liable for injuries or damages resulting from an accident on their own units to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. Unit Owners may, if they so desire, obtain coverage at their own expense upon their property and for their personal liability and living expense and such insurance shall not be the responsibility of the Association.

10.3 Casualty Insurance.

(a) Casualty - Association: All buildings and improvements upon the Common Elements of the Condominium Property shall be insured in an amount equal to the insurable replacement value, excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as shall be determined annually by the Board of Directors. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against Units in the Condominium. Coverage shall afford protection against:

(1) Loss or damage by fire and other hazards covered by a standard coverage endorsement; and

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the building(s) on the land, including, but not limited to, vandalism and malicious mischief.

(b) Casualty - Unit Owners: Each Unit Owner shall keep his or her unit and any improvements thereon insured.

10.4 Other Insurance: The Board of Directors shall maintain coverage for such other risks as from time to time may be customarily covered, including, but not limited to:

(a) Vehicles: Hired vehicles, owned, and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Workmen's Compensation insurance to meet the requirements of law.

(d) Such Other Insurance as the Board of Directors shall determine from time to time to be desirable.

10.5 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear. All such policies shall provide that all proceeds covering property losses shall be paid to the Association or to a trustee in Florida with trust powers as may be designated as Insurance Trustee from time to time by the Board of Directors when required by this Declaration. The selection of the Insurance Trustee is subject to the approval of the Institutional Lender holding the greatest dollar amount of first mortgages against the Units in the Condominium. The Insurance Trustee shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee and the Association shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated herein for the benefit of the Unit Owners and their mortgagees in the following shares, provided, however, such shares need not be set forth on the records of the Insurance Trustee:

(a) Proceeds on Account of Damage to Common Elements. An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(b) Proceeds on Account of Damage to Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

(1) When the Unit Is to be Restored: For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, said cost to be determined by the Association.

(2) When the Unit Is Not to be Restored: An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds

except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit in any of the following events:

(1) Its mortgage is not in good standing and is in default; or

(2) Insurance proceeds are insufficient to restore or repair the unit to the condition existing prior to the loss and additional monies are not available for such purpose.

(d) Insurance Trustee. An Insurance Trustee need not be appointed until there exists a major damage as defined at paragraph 12.1.

10.6 Distribution of Proceeds. Proceeds of insurance policies received by the Association or by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of a Unit.

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, the mortgagee of a Unit.

(d) In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their respective shares of the distribution.

10.7 Association as Agent. The Association is hereby irrevocably appointed agent for each Unit Owner and for each owner of any other interest in the Condominium Property to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

ARTICLE XI - RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.1 Determination to Reconstruct or Repair. If any part of the Condominium Property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Elements. If the damaged improvement is a Common Element, then the damaged property shall be reconstructed or repaired, unless it is determined that the Condominium shall be terminated.

(b) Damage.

(1) Lesser Damage. If the damaged improvement is a building and if sixty (60%) percent of the Units are found by the Board of Directors to be tenantable, then the damaged property shall be reconstructed or repaired, unless within sixty (60) days

after the casualty, it is determined by agreement that the Condominium shall be terminated:

(2) Major Damage. If the damaged improvement is a building, and if sixty (60%) percent of the Units are found by the Board of Directors to be not tenantable, then the damaged property shall not be reconstructed or repaired, and the Condominium shall be terminated without agreement, unless within sixty (60) days after the casualty, the Unit Owners of eighty (80%) percent of the Units agree in writing to such reconstruction or repair.

(c) Certificate. The Insurance Trustee may rely upon a Certificate of the Association made by its President and attested to by its Secretary/Treasurer as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the original building(s) or in lieu thereof, according to the plans and specifications approved by the Board of Directors, and if the damaged property is in a building(s), by the Unit Owners of not less than eighty (80%) percent of the Common Elements, including the Owners of all damaged Units, together with the approval of the Institutional Lenders holding first mortgages upon all damaged Units, which approval shall not be unreasonably withheld.

11.3 Responsibility. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the Unit Owner, then the Unit Owner shall be responsible for reconstruction and repair after casualty.

11.4 Estimates of Costs. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

11.5 Assessments. The amount by which an award of insurance proceeds is reduced on account of a deductible clause in an insurance policy shall be a Common Expense and shall be assessed against all Unit Owners as such. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such Assessments against Unit Owners for damage to Units shall be in proportion to the Unit Owners' obligation for Common Expenses.

11.6 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or by the Insurance Trustee and funds collected by the Association from Assessments against Unit Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of Assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand and No/100 Dollars (\$10,000.00), then the sums paid upon such Assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such Assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of

Assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

- (1) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Ten Thousand and No/100 Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors, provided, however, that upon request by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.
- (2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand and No/100 Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors and upon approval of an architect authorized to practice in the State of Florida and employed by the Association to supervise the reconstruction and repair.
- (3) Unit Owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Unit Owner shall be paid to the Unit Owner, or if there is a mortgagee endorsement as to the Unit, then to the Owner thereof and the mortgagee jointly, who may use such proceeds as they deem appropriate.
- (4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund; except, however, that only those portions of a distribution to the beneficial owners in excess of Assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.
- (5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Unit Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

ARTICLE XII - USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists upon the land:

12.1 Residential Units. Each of the Units shall be occupied for single family residential purposes only. "Single family" is hereby defined to include the Unit Owner and those persons related to him by blood, marriage or adoption.

12.2 Subdivision. No Unit may be divided or subdivided into smaller Units. Provided, however, that the right to divide or subdivide a Unit into smaller Units is specifically reserved to the Association.

12.3 Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the residents of the Units.

12.4 Use.

(a) No unlawful use shall be made of the Condominium Property.

(b) All laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the Condominium Property shall be observed. The responsibility of meeting the requirements of such governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as that set forth in paragraph 8.

(c) No nuisance shall be allowed upon the Condominium Property. No use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Condominium Property by its residents shall be allowed upon the Condominium Property.

(d) No use of the Condominium Property shall be allowed that increases the cost of insurance upon the Condominium Property.

12.5 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property.

12.6 Children. NO CHILDREN SHALL BE ALLOWED TO OCCUPY A UNIT AS PERMANENT RESIDENTS. A child is hereby defined to be an individual under the age of eighteen (18) years. A permanent resident is hereby defined to be an individual who occupies a unit for more than sixty (60) days per year.

12.7 Lease.

(a) After approval by the Association required herein, entire Units may be rented provided the entire Unit is rented and the occupancy thereof is in accordance herewith.

(b) No lease shall be for a period of time of less than one (1) month.

(c) No lease shall release or discharge the Unit Owner of the leased Unit from compliance with his or her obligations as a Unit Owner.

(d) All of the provisions of this Declaration (including its exhibits) and the Rules and Regulations of the Association shall be applicable and enforceable against any lessee to the same extent as against the Unit Owner. A covenant upon the part of each lessee to abide by the provisions of this Declaration (including its exhibits) and the Rules and Regulations of the Association, and designating the Association as the Unit Owner's agent for the purpose of and with the authority to terminate the lease in the event of violations by the lessee of such covenant shall be an essential element of any such lease, whether oral or written, and whether specifically expressed in such lease or not.

12.8 Guests. A unit owner who desires to allow a guest to

reside within his unit during periods of time wherein the unit owner shall not be present shall furnish to the association advance written notice of said guest, said notice to include the names(s) of the guests and their arrival and departure dates.

12.9 Pets.

(a) Pets shall be allowed on the Common Elements of the Condominium Property only when they are leashed, and then only upon those common elements designated for pet use by the Board of Directors of the Association.

(b) No pet which is a nuisance to other unit owners shall remain upon the Condominium Property.

12.10 Rules and Regulations. Reasonable rules and regulations concerning the use of Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws. Copies of such Rules and Regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium.

ARTICLE XIII - MAINTENANCE OF COMMUNITY INTERESTS.

In order to maintain a community of congenial residents who are financially responsible and thus protect the value of the Units, the transfer of Units by an Owner shall be subject to the following provisions as long as the Condominium exists upon the land:

13.1 Transfers Subject to Approval. No Unit Owner may either acquire or dispose of any Unit by sale, lease, gift, devise, inheritance, or other transfer of title or possession without the written consent of the Association except as hereinafter provided. In the event of transfer of title by operation of law the continued ownership is subject to the written approval of the Association except as hereinafter provided.

13.2 Approval by Association. The written approval of the Association that is required for the transfer of title or possession of a Unit shall be obtained in the following manner:

(a) Notice to Association.

(1) Sale. A Unit Owner intending to make a bona fide sale of his Unit or any interest therein shall give to the Association written notice of such intention, together with the name and address of the intended purchaser and such other information concerning the intended purchaser as the Association may reasonably require. Such notice at the Unit Owner's option may include a demand by the Unit Owner that the Association furnish a purchaser of the Unit if the proposed purchaser is not approved; and if such demand is made, the notice shall be accompanied by an executed copy of the proposed contract to sell.

(2) Lease. A Unit Owner intending to make a bona fide lease of his Unit or any interest therein shall give to the Association written notice of such intention, together with the name and address of the intended lessee, such other information concerning the intended lessee as the Association may reasonably require and an executed copy of the proposed lease.

(3) Gift, Devise, Inheritance or Other Transfers. A Unit Owner who has obtained his title by gift, devise, inheritance or by any other manner not previously specified, shall give to the Association written notice of the acquisition of his title, together with such information concerning the Unit Owner as the Association may reasonably require, and a copy of the recorded instrument evidencing the Unit Owner's title.

(4) Failure to Give Notice. If the above required notice to the Association is not given, then at any time after

receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction, ownership, or possession. If the Association disapproves of the transaction, ownership, or possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

(1) Sale. If the proposed transaction is a sale, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(2) Lease. If the proposed transaction is a lease, then within thirty (30) days after receipt of such notice and information, the Association must either approve or disapprove the proposed transaction. If approved, the approval shall be by a certificate in a non-recordable form executed by the Association.

(3) Gift, Devise, Inheritance, or Other Transfers. If the Unit Owner giving notice has acquired his title by gift, devise, inheritance, or in any other manner not previously specified, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

(c) Approval of Corporate Owner or Purchaser. Inasmuch as the Condominium may be used only for residential purposes and a corporation cannot occupy a Unit for such use, if the Unit Owner, purchaser or lessee of a Unit is a corporation, the approval of ownership or lease by the corporation may be conditioned by requiring that all persons who might occupy the Unit be approved by the Association.

(d) Application Fees. The Association may require the deposit of an application fee simultaneously with the giving of notice of intention to sell, lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the Association's actual expenses in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said application fee not to exceed the maximum fee allowed by law.

13.3 Disapproval by Association. If the Association shall disapprove a transfer of ownership or possession of a Unit, the matter shall be disposed of in the following manner:

(a) Sale. If the proposed transaction is a sale and if the notice of sale given by the Unit Owner shall so demand, then within thirty (30) days after receipt of such notice and information the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit by a purchaser approved by the Association, or an agreement and attested to by its Secretary/Treasurer, in which event the Unit Owner shall sell the Unit to the named purchaser at the price and upon the terms stated in the disapproved contract to sell, or upon mutually agreed terms.

(1) The sale shall be closed within thirty (30) days after delivery or mailing of the agreement to purchase, or upon the date designated in the disapproved contract, whichever date shall be later.

(2) If the Association shall fail to purchase or provide a purchaser upon demand of the Unit Owner in the manner provided, or if the purchaser furnished by the Association shall default in his agreement to purchase, then the proposed transaction shall be deemed to have been approved, and the

Association shall furnish a certificate of approval in recordable form.

(b) Lease. If the proposed transaction is a lease, the Unit Owner shall be advised of the disapproval in writing, and the lease shall not be made.

(c) Gift, Devise, Inheritance or Other Transfers. If the Unit Owner giving notice has acquired his title by gift, devise, inheritance, or in any other manner not previously specified, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sale price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance or the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

(2) The purchase price shall be paid in cash.

(3) The sale shall be closed within thirty (30) days following determination of the sale price.

(4) If the Association shall fail to provide a purchaser as required by this instrument, or if a purchaser furnished by the Association shall default in his agreement to purchase, then notwithstanding the disapproval such ownership shall be deemed to have been approved, and the Association shall furnish a certificate of approval in recordable form, to the Unit Owner.

13.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by an Institutional Lender that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale, or lease by an Institutional Lender that so acquires its title. Such provisions shall not require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as but not limited to, execution sale, foreclosure sale, judicial sale or tax sale.

13.5 Unauthorized Transactions. Any sale, lease, or transfer not authorized pursuant to the terms of this Declaration shall be voidable unless subsequently approved by the Association or otherwise cured by the terms of this Declaration.

13.6 Notice of Suit.

(a) Notice of Suit. A Unit Owner shall give notice in writing to the Association of every suit or other proceeding which may affect the title to his unit within five (5) days after the Unit Owner shall receive knowledge or notice thereof.

(b) Failure to Comply. Failure to comply with this subsection shall not affect the validity of any judicial sale.

13.7 Waiver of Approval. Whenever in this section an approval is required of the Association in connection with the

sale, transfer or lease of any Unit, and such approval shall not have been obtained pursuant to the provisions hereof, failure upon the part of the Association to object in writing to such sale, transfer or lease within ninety (90) days after the date of such event or within thirty (30) days of the date upon which the purchaser, transferee, or lessee shall take possession of the premises, whichever date shall be later, shall constitute a waiver by the Association of the right to object and the sale, transfer or lease of such Unit shall be then considered valid and enforceable as having complied with this paragraph.

ARTICLE XIV - PURCHASE OF UNITS BY ASSOCIATION.

14.1 Authority. The Association shall have the power to purchase Units in the Condominium.

14.2 Decision. The decision of the Association to purchase a Unit shall be made by its Board of Directors, without the necessity of approval by its membership except as is hereinafter expressly agreed.

14.3 Limitation. If at any time the Association shall be the Owner or agreed purchaser of five (5) or more Units, it may not purchase any additional Units without the prior written approval of seventy-five (75%) percent of the Unit Owners eligible to vote. A Unit Owner whose Unit is the subject matter of the proposed purchase shall be ineligible to vote thereon, provided, however, that the limitations hereof shall not apply to Units to be purchased at public sale resulting from a foreclosure of the Association's lien for delinquent Assessments where the bid of the Association does not exceed the aggregate of the amounts due by virtue of any and all senior or superior liens against the Unit plus the money due the Association, nor shall the limitation of this paragraph apply to Units to be acquired by the Association in lieu of foreclosure of such liens if the consideration therefor does not exceed the cancellation of such lien.

ARTICLE XV - COMPLIANCE AND DEFAULT.

Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation and the Bylaws of the Association, and the Rules and Regulations adopted pursuant to those documents, as the same may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

15.1 Negligence. A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A Unit Owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements, by the Unit Owner.

15.2 Costs and Attorney's Fees. In any proceeding arising because of an alleged failure of a Unit Owner or the Association to comply with the terms of this Declaration, the Articles of Incorporation and the Bylaws of the Association, or the Rules and Regulations adopted pursuant to them, and the documents and regulations as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorney's fees as may be awarded by the Court.

15.3 No Waiver of Rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and the Bylaws of the Association, or the Rules

and Regulations adopted pursuant to them, shall not constitute a waiver of the right to do so thereafter.

15.4 Fines. In addition to the foregoing, the Association may levy a reasonable fine against a Unit and/or Unit Owner for failure of the Unit Owner of the Unit, the Unit's occupant, or the Unit Owner's lessee, licensee, or invitee to comply with this Declaration, including its exhibits and amendments, or the rules and regulations promulgated by the Association from time to time. No such fine levied by the Association shall exceed the maximum amount provided by the applicable Florida Statutes. No such fine shall be levied by the Association until the Unit Owner, the Unit Owner's occupant, and the Unit Owner's lessee, licensee, or invitee has been given notice of the alleged violation and an opportunity for a hearing before the Board of Directors. Each day of violation shall be deemed a separate violation subject to separate fine.

ARTICLE XVI - AMENDMENTS.

Except as otherwise provided herein, this Declaration of Condominium may be amended in the following manner:

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

16.2 Resolution. A resolution for the adoption of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

16.3 Approval. A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners. Unit Owners may propose such an amendment by instrument in writing directed to the President or Secretary of the Board of Directors signed by not less than twenty (20%) percent of the Unit Owners. Amendments may be proposed by the Board of Directors by action of a majority of the Board of Directors at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided, the President, or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the Unit Owners to be held not sooner than fifteen (15) days nor later than sixty (60) days thereafter for the purpose of considering said amendment. Directors and Unit Owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as otherwise provided herein, such approvals must be either by:

(1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the votes of the Unit Owners; or

(2) Not less than eighty (80%) percent of the votes of the Unit Owners; or

(3) In the alternative, an amendment may be made by an agreement signed and acknowledged by all Unit Owners in the manner required for the execution of a deed.

16.4 Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owner(s) so affected shall consent; and no amendment shall change any Unit nor the share in the Common Elements appurtenant to it nor increase the Owner's share of the Common Expenses, (unless) the record Owner of the Unit concerned and all record owners of mortgages on such Unit shall join in the execution of the amendment. No amendment shall make any change in the section entitled "Insurance", nor in the section entitled "Reconstruction and Repair After Casualty" unless the record owners of all mortgages upon the Condominium Property shall join in the execution of such amendment.

16.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested to by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of Pinellas County, Florida.

ARTICLE XVII - TERMINATION

The Condominium may be terminated in the following manner, in addition to the manner provided by the Condominium Act, by the approval in writing of all record Owners of Units and all recorded owners of mortgages on Units. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting. In the event that the approval of Owners of not less than seventy-five (75%) percent of the Common Elements, and the approval of all record owners of mortgages upon the Units, are obtained at the meeting or within thirty (30) days thereafter, then the approving Owners shall have an option to buy all of the Units of the Owners not approving of termination, said option to continue for a period of sixty (60) days from the date of such meeting. Approval by a Unit Owner, or of a mortgagee holding a mortgage encumbering a Unit, shall be irrevocable until the expiration of the aforesaid option to purchase the Unit of Owners not so approving, and if the option to purchase such Unit is exercised, then such approval shall be irrevocable. The option to purchase the Units owned by Unit Owners not approving of termination shall be exercised upon the following terms:

(a) Exercise of Option. The option shall be exercised by delivering or mailing by registered mail to each of the record Owners of the Units to be purchased an agreement to purchase signed by the record Unit Owners who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating Unit Owner and shall require the purchase of all Units owned by Unit Owners not approving termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(b) Price. The sale price for each Unit shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association by appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any Court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. In any such action for specific performance the prevailing party shall also be entitled to his reasonable attorneys' fees and costs incurred in connection therewith.

(c) Payment. The purchase price shall be paid in cash, provided, in the event there shall be a pre-existing first mortgage on the Unit, then the purchaser shall have the option of assuming the remaining principal obligation thereof, and that portion of the purchase price which is in excess of such mortgage shall be payable in cash at closing.

(d) Closing. The sale shall be closed within thirty (30) days following determination of the sale price.

17.3 Certificate. Termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the facts effecting the termination, said certificate to become effective upon being recorded in the Public Records of Pinellas County, Florida.

17.4 Shares of Unit Owners after Termination. After termination of the Condominium, the Unit Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares that shall be the same as the undivided shares in the Common Expenses appurtenant to the Owners' Units prior to termination.

17.5 Amendment. This section concerning termination cannot be amended without the consent of all Unit Owners and of all record owners of mortgages upon the Units.

ARTICLE XVIII - SEPARABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, sub-section, sentence, clause, phrase or word, or other provision of this Declaration of Condominium, the Articles of Incorporation and the Bylaws of the Association, and the Rules and Regulations promulgated by the Association shall not affect the validity of the remaining portions.

ARTICLE XIX - WARRANTIES

The warranties provided by the Condominium Act are the sole and exclusive warranties extended to Unit Owners by the Association. The Association extends to Unit Owners no other warranties, either express or implied.

IN WITNESS WHEREOF, the Association has executed this Declaration this 27th day of October, 1986.

Signed, sealed and delivered in the presence of:

LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC.

Patricia Scelti

By: Virginia Shell
President (Acting) and Treasurer

Jonathan James Jomonte

Attest:

Bernice J. Huyglor
Secretary

STATE OF FLORIDA

COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 27 day of October, 1986, by Virginia Shell, Treasurer and Acting President of LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., a Florida Corporation, on behalf of the corporation.

Jonathan James Jomonte

Notary Public

My commission expires:

NOTARY PUBLIC, State of Florida At Large
My Commission Expires AUGUST 14, 1988

LEISURE LAKE VILLAGE, A CONDOMINIUM

LEGAL DESCRIPTION

PARCEL I: LOTS 1, 7, 8, 9, 12, 13, 14, 15, 16, 18, 19, 20, 21, 25, 26, 27, 28, 29, 30, 31, 32, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 47, 48, 49, 50, 51, 54, 55, 56, 58, 59, 60, 62, 63, 64, 65, 67, 68, 69, 70, 71, 74, 75, 77, 81, 83, 84, 87, 93, 95, 96, 99, 100, 101, 102, 104, 112, 115, 119, 120, 121, 122, 123, 124, 129, 130, 131, 133, 134, 138, 139, 140, 141, 142, 155, 162, 163, 164, 165, 166, LEISURE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 54, Pages 34 and 35, Public Records of Pinellas County, Florida;

PARCEL II: LOTS 156 and 158 through 161, of said LEISURE LAKE VILLAGE, less that portion of said lots which lies within Lot 30, in Section 8, Township 27 South, Range 16 East, according to the Plat of PROPERTY OF TAMPA AND TARPON SPRINGS LAND CO., according to the Plat thereof recorded in Plat Book 1, Page 116, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part;

PARCEL III: LOTS 88, 89, 90, 91, 92 and 111, LEISURE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 54, Pages 34 and 35, Public Records of Pinellas County, Florida;

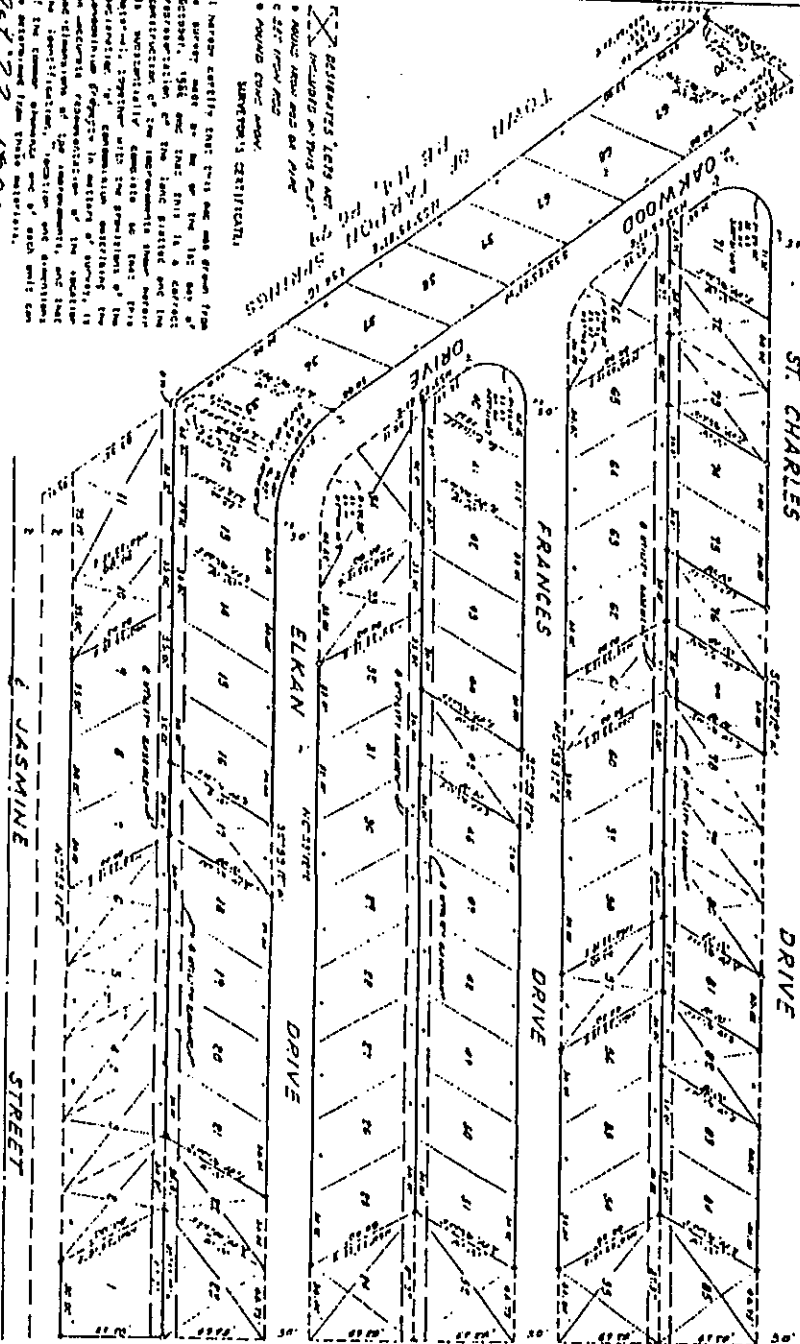
PARCEL IV: LOTS 170 through 174, of said LEISURE LAKE VILLAGE, less that portion of said lots which lies within Block 110, of OFFICIAL MAP OF THE TOWN OF TARPON SPRINGS, according to the Plat thereof as recorded in Plat Book 4, Page 79, Public Records of Pinellas County, Florida; AND

PARCEL V: Also that part of Block 95, of the OFFICIAL MAP OF THE TOWN OF TARPON SPRINGS, Hillsborough County, Florida, as shown on the Plat recorded in Plat Book 4, Page 79, of Public Records of Pinellas County (formerly Hillsborough County) Florida and lying South of the A.C.L.R.R. R/W; commence at the said Northeast corner of Section 7, Township 27 South, Range 16 East and run South 1 degree 25' 07" East 548.09 feet along the Eastern boundary line of said Section 7-27-16 to an intersection with Southern right of way line of the Atlantic Coast Line Railroad for a Point of Beginning. Thence from this located Point of Beginning continue South 1 degree 25' 08" East 62.67 feet; thence run North 89 degrees 38' 39" West 280.50 feet to an intersection with the Southern right of way line of the Atlantic Coast Line Railroad; thence run North 77 degrees 40' 55" East 285.52 feet along the said Southern right of way line of the Atlantic Coast Line Railroad to the Point of Beginning and containing 0.20 acres more or less. This description is to describe that portion of Block 95 lying between Leisure Lake Village Subdivision and the Southerly Right of Way line of the Atlantic Coast Line Railroad.

WILLOW BLIND TULLOCH
 A CONDOMINIUM
 PINELLAS COUNTY, FLORIDA
 LOCATED IN SECTIONS 7 & 8, TOWNSHIP 27 SOUTH, RANGE 16 EAST

PINELLAS COUNTY, FLORIDA

LEGAL DESCRIPTION:
 PARCEL 1: Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



DOHM COMPANY, Inc.
 421 South Avenue
 St. Petersburg, Florida 33704

1. Survey certified that this map was drawn from a survey made on or before the 1st day of August, 1986, and that this is a correct representation of the land shown thereon in accordance with the provisions of the applicable laws of the State of Florida.

2. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

3. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

4. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

5. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

6. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

7. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

8. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

9. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

10. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

11. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

12. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

13. The survey represented herein meets the minimum requirements of the Florida Statutes (319.22).

EXHIBIT "C"

LINDSEY LAKE VILLAGE A CONDOMINIUM



Road
 3/15/88
 Hans Bohm

Pre 153878-4

SHEET 2 OF 2

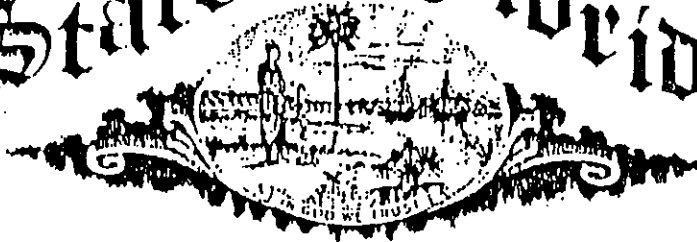
LEISURE LAKE VILLAGE, A CONDOMINIUM

PROPORTIONATE OWNERSHIP SCHEDULE OF
COMMON ELEMENTS AND COMMON SURPLUS

Each Unit shall have appurtenant to it a 1/86 undivided share and interest in the Common Elements and Common Surplus.

State of Florida

O.R. 6347 PAGE 317



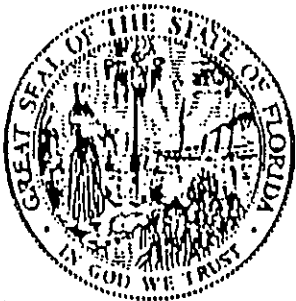
Department of State

I certify that the attached is a true and correct copy of the Articles
of Incorporation of LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION,
INC.

a corporation organized under the Laws of the State of Florida,
filed on February 13, 1986 effective February 12, 1986.

The charter number for this corporation is H99152.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
13th day of February, 1986.



WP-104 CFH 101

George Firestone
Secretary of State

EXHIBIT "F"

FILED

FEB 13 12 08 PM '86

ARTICLES OF INCORPORATION

OF

LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EFFECTIVE DATE
Feb 12, 1986

ARTICLE ONE - NAME

The name of this corporation shall be LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE TWO - DURATION

This corporation shall have perpetual existence, commencing on February 12, 1986.

ARTICLE THREE - PURPOSE

The purpose of this corporation shall be:

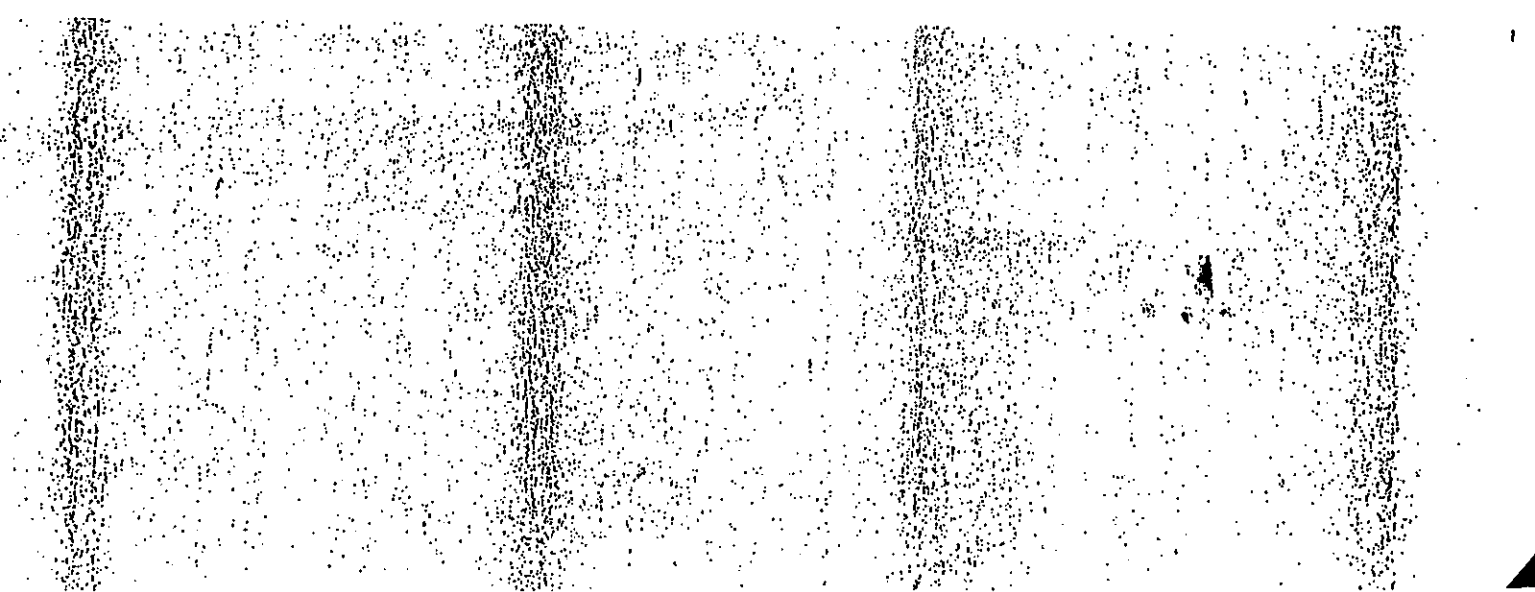
A. To negotiate for, acquire, and operate a mobile home park, on behalf of the mobile home owners;

B. To convert the mobile home park, once acquired, to a condominium, cooperative or other form of ownership, and thereupon to create a condominium, or offer condominium parcels for sale or lease in the ordinary course of business, or, in the case of conversion to a cooperative or other form of ownership to be the entity that owns the record interest in the property, and that is responsible for the operation of the property;

C. To contract, sue, or be sued, with respect to the exercise or non-exercise of its powers.

For these purposes, the powers of the association include, but are not limited to the following:

D. To maintain, manage and operate the park property, and to institute, maintain, settle or appeal actions for hearings in its name, on behalf of all owners, concerning matters of common



interest, including, but not limited to, the common property, structural components of a building or other improvements, mechanical, electrical and plumbing elements serving the park property, and protests of ad valorem taxes on commonly used facilities;

E. To make and collect assessments and to lease, maintain, repair, and replace the common areas (upon purchasing the park);

F. To purchase lots in the park and to acquire and hold, lease, mortgage, and convey them;

G. Modify, move or create any easement for ingress or egress or for the purposes of utilities, if the easement constitutes part of or crosses the park property, with or without the joinder of any unit owners. This section does not authorize the association to modify or move any easement created in whole or in part for the use or benefit of anyone other than the members, or crossing the property of anyone other than the members, without their consent or approval as required by law or the instrument creating the easement. Nothing in the section affects the rights of ingress or egress of any member of the association.

H. To have and exercise all rights and powers conferred upon corporations under the laws of the State of Florida, and the laws of the United States, those set forth in these Articles of Incorporation and the by-laws of this corporation, and any recorded declarations or restrictions encumbering the park property to the extent that to do so is not inconsistent with Chapt. 723 of the Florida Statutes; provided, however, that this corporation is not empowered to engage in any activity that, in itself, is not in furtherance of its purposes as set forth in this

article.

ARTICLE FOUR - DUTIES

The corporation shall:

A. If the corporation has the authority to maintain a class action, the corporation may be joined in an action as representative of that class with reference to litigation and disputes involving the matters which the corporation could bring a class action, however nothing herein shall limit the statutory or common law right of any individual owner or class of owners to bring any action which may otherwise be available;

B. Include those duties set forth in these Articles of Incorporation and the By-Laws of the corporation, and any recorded declarations or restrictions encumbering the park property to the extent that to do so is not inconsistent with Chapt. 723, Florida Statutes;

C. Maintain accounting records in the County where the property is located, according to good accounting practices, such records to be open to inspection by corporation members, or their authorized representatives, at reasonable times, and written summaries of such records to be supplied at least annually to such members, or their authorized representatives, and shall include, but not be limited to:

- i. A record of all receipts and expenditures;
- ii. An account for each member, designated in the name and current mailing address of the member, the amount of each assessment, dates and amounts in which the assessments come due, the amount paid upon the account, and the balance due;

D. Use its best efforts to obtain and maintain adequate

insurance to protect the corporation and the park property, and make available for inspection by owners, at reasonable times, a copy of each policy of insurance.

ARTICLE FIVE - MEMBERSHIP

The corporation shall have no members or shareholders who are not bona fide owners of mobile homes in the park. At least two-thirds (2/3) of all homeowners within the park have consented in writing to become members of the association.

ARTICLE SIX - CAPITAL STOCK

The maximum number of shares of No Par Value Common Stock that this corporation is authorized to have outstanding at any one time shall be equal to the total number of mobile home lots located within the mobile home park; at the present time there are 98 lots.

The shares may be divided into two series consisting of voting and non-voting stock as determined by the bylaws and the board of directors.

ARTICLE SEVEN - INITIAL DIRECTORS

The names and addresses of the five initial directors are:

William Ernst, 817 Elkan Dr., Tarpon Springs, Fl. 33589
Bernice Huyghe, 835 Oakwood Dr., Tarpon Springs, Fl. 33589
Herbert Dietz, 936 Paradise Blvd., Tarpon Springs, Fl. 33589
Virginia Shell, 829 St. Charles Dr., Tarpon Springs, Fl. 33589
Carl Bedal, 810 Elkan Dr., Tarpon Springs, Fl. 33589

The number of directors may be increased or decreased from time to time, by the method stated in the bylaws; however, the

number of directors shall never be less than five.

ARTICLE EIGHT - INCORPORATORS

The initial incorporators are:

William Ernst, 817 Elkan Dr., Tarpon Springs, Fl. 33589

Bernice Huyghe, 835 Oakwood Dr., Tarpon Springs, Fl. 33589

ARTICLE NINE - REGISTERED AGENT

The name of the initial registered agent is :

Jonathan James Damonte

And the address of the initial registered office of this corporation is:

7000 -113th Street North, Suite 206, Seminole, Fl. 33542

ARTICLE TEN - VOTING RIGHTS

The voting rights of the shareholders are governed by the by-laws of this Association.

ARTICLE ELEVEN - MANAGEMENT OF CORPORATE AFFAIRS

The management of corporate affairs is governed by the by-laws of this Association.

ARTICLE TWELVE - AMENDMENT

These Articles of Incorporation may be amended in any manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders, and approved at a shareholders' meeting by a majority vote of the stock entitled to vote hereon, unless all of the Directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of

OR 6896
PG 0243

SECOND AMENDMENT OF THE
DECLARATION OF CONDOMINIUM

OF

LEISURE LAKE VILLAGE, A CONDOMINIUM

334

NOTICE IS HEREBY GIVEN that the Declaration of Condominium of LEISURE LAKE VILLAGE, A CONDOMINIUM, as recorded in Official Records Book 6347, Pages 292 through 394 inclusive, and as amended in O.R. Book 6613, Pages 1060 and 1061, Public Records of Pinellas County, Florida, is hereby amended, as of the date hereof, as follows:

The Proportionate Ownership Schedule of Common Elements and Common Surplus (Exhibit "E" to the Declaration of Condominium) is amended as follows:

Each Unit shall have appurtenant to it a 1/86 1/101st undivided share and interest in the Common Elements and Common Surplus.

AND the Plat thereof recorded in CONDOMINIUM PLAT BOOK 93, PAGES 25 AND 26, are amended as shown on the AMENDED PLAT attached hereto and by reference made a part hereof.

IN WITNESS WHEREOF, LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., has caused this Second Amendment to the Declaration of Condominium to be signed in its name by the President, and its Corporate Seal affixed, attested to by its Secretary, this _____ day of March, 1988, at Tarpon Springs, Pinellas County, Florida.

WITNESSED BY:

LEISURE LAKE VILLAGE
HOMEOWNERS ASSOCIATION, INC.

BY: _____

STATE OF FLORIDA

COUNTY OF PINELLAS

I HEREBY CERTIFY, that on the _____ day of March, 1988, before me, the undersigned authority, personally appeared WILLIAM ERNST and MARTHA DREW, President and Secretary respectively of LEISURE LAKE VILLAGE HOMEOWNERS ASSOCIATION, INC., a Florida, for profit corporation, to me known to be the persons described in and who executed the foregoing instrument and acknowledged the execution thereof to be their free act and deed as such officers for the purposes therein expressed; and that they affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

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

NOTARY PUBLIC

My commission expires:

90, 99, 100, 101, 102, 104, 112, 115, 119, 120, 121, 122, 123, 124, 129, 130, 131, 133, 134, 138, 139, 140, 141, 142, 155, 162, 163, 164, 165, 166, LEISURE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 54, Pages 34 and 35, Public Records of Pinellas County, Florida;

PARCEL II: LOTS 156 and 158 through 161, of said LEISURE LAKE VILLAGE, less that portion of said lots which lies within Lot 30, in Section 8, Township 27 South, Range 16 East, according to the Plat of PROPERTY OF TAMPA AND TARPON SPRINGS LAND CO., according to the Plat thereof recorded in Plat Book 1, Page 116, Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part;

PARCEL III: LOTS 88, 89, 90, 91, 92 and 111, LEISURE LAKE VILLAGE, according to the Plat thereof as recorded in Plat Book 54, Pages 34 and 35, Public Records of Pinellas County, Florida;

PARCEL IV: LOTS 170 through 174, of said LEISURE LAKE VILLAGE, less that portion of said lots which lies within Block 110, of OFFICIAL MAP OF THE TOWN OF TARPON SPRINGS, according to the Plat thereof as recorded in Plat Book 4, Page 79, Public Records of Pinellas County, Florida; AND

PARCEL V: Also that part of Block 95, of the OFFICIAL MAP OF THE TOWN OF TARPON SPRINGS, Hillsborough County, Florida, as shown on the Plat recorded in Plat Book 4, Page 79, of Public Records of Pinellas County (formerly Hillsborough County) Florida and lying South of the A.C.L.R.R. R/W; commence at the said Northeast corner of Section 7, Township 27 South, Range 16 East and run South 1 degree 25' 07" East 548.09 feet along the Eastern boundary line of said Section 7-27-16 to an intersection with Southern right of way line of the Atlantic Coast Line Railroad for a Point of Beginning. Thence from this located Point of Beginning continue South 1 degree 25' 08" East 62.67 feet; thence run North 89 degrees 38' 39" West 280.50 feet to an intersection with the Southern right of way line of the Atlantic Coast Line Railroad; thence run North 77 degrees 40' 55" East 285.52 feet along the said Southern right of way line of the Atlantic Coast Line Railroad to the Point of Beginning and containing 0.20 acres more or less. This description is to describe that portion of Block 95 lying between Leisure Lake Village Subdivision and the Southerly Right of Way line of the Atlantic Coast Line Railroad.

**ADOPTED AMENDMENTS TO
DECLARATION OF CONDOMINIUM
LEISURE LAKE VILLAGE, A CONDOMINIUM**

Article 9.8 of the Declaration of Condominium is amended to read as follows:

9.8 The Association has the power to negotiate and contract with the City of Tarpon Springs for provision of sanitary sewer services. The sanitary service shall be a limited common element appurtenant to the units it serves. The cost of initial impact fee shall be allocated on a proportionate basis among all units that have sewer hookups and allocated to those units. The cost of providing sewer hookups to the lots on the Condominium Plat shall also be a limited Common expense shared by those unit owners, and proportionally by those non-condominium lot owners who join in and consent to be bound by this provision. The Association has the power to install equipment, sewer lines, grant easements, assess and borrow money for the purpose of acquiring and paying for the impact fees and construction and maintenance costs in connection therewith. Additionally, the Association has the authority to borrow in the name of the Association on behalf of all or less than all members of the Association who cannot pay the impact fees or subsequent maintenance and repair costs. In the event that less than all owners need financing, the Association shall have the authority to charge those people a higher rate of interest and such additional costs and fees as may be necessary in order to defray the costs of the loan so that members who pay in full are not affected by nonpayment of the owners who finance.

By way of illustration and not limitation, in the event that 158 sewer hook-ups within the condominium, the cost of the impact fees shall be 1/158 of the total and the costs of continuing maintenance and repair of the sewer system shall be shared 1/158. As non condominium lots agree to join in this provision, the costs shall be adjusted by enlarging the denominator. In the event that not all non condominium lot owners agree to the provisions hereof, the costs of hookup shall be shared among those condominium unit owners and others who do hook up and the Association shall have the power and authority to exercise all rights available under law to require payment.

In addition, all owners of lots not included in the Condominium as shown on the Condominium Plat who execute a joinder and join in to the provisions hereof shall be considered to be full members of the Association for all purposes as it relates to the provisions hereof. Additionally, those persons shall be entitled to attend all meetings of the Board of Directors, attend and vote at all annual meetings on matters related to the provisions hereof, have access to records, participate in board meetings and membership meetings and all other rights, privileges and obligations of members of the Association.

Article 16.3, Section (1) of the Declaration of Condominium is amended to read as follows:

(1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the voting interests of the membership, present and voting in person or by proxy, at a duly called meeting of the membership;
or

Article 16.3, Section (2) of the Declaration of Condominium is amended to read as follows:

(2) Not less than eighty (80%) percent of the voting interests of the membership, present and voting, in person or by proxy, at a duly called meeting of the membership;
or

BYLAWS

OF

LEISURE LAKES HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - OFFICES

The registered office of the corporation in the State of Florida shall be located in the County of Pinellas at:

1200 Live Oak Parkway
Tarpon Springs, Florida 33565

ARTICLE II - PURPOSE

The corporation has been organized as a for-profit corporation pursuant to the provisions of Chapter 609, Florida Statutes, for the purpose of operation and management of a condominium, buildings and grounds pursuant to the provisions of Chapter 718, Florida Statutes.

ARTICLE III - SHAREHOLDERS

Section 1. All of the owners of condominium units (hereinafter "Unit Owners") shall be shareholders of this corporation. Upon recording of a deed establishing a change of record title to a condominium unit in the condominium, and the delivery to the corporation of a true copy of the said recorded instrument, the new owners designated by said instrument shall become members of the corporation, and the membership of the prior owner shall be thereby terminated.

Section 2. The owners of condominium units shall be entitled to voting interests in the affairs of the corporation equal to the same percentage or fractional share of the unit's share of the common elements, common surplus and the common expenses of the condominium, as set forth for each unit in Article VI of the Declaration of Condominium.

Section 3. The determination of persons entitled to vote shall be based upon record title to the unit, plus the furnishing to the Association of certified copies of recorded deed or other instrument of conveyance or transfer of the unit, and in sending notices of meetings and the recording votes, the Association or any other persons, shall be entitled to rely on the record title for each unit, as furnished to the Association at its office.

If a unit is owned by more than one person, or is under lease, the person entitled to cast a vote for the unit shall be designated by a voting certificate, signed by all of the record owners of the unit and filed with the Association.

If a unit is owned by a corporation, the person entitled to cast a vote for the unit shall be designated by a voting certificate signed by the President or Vice President and attested to by the Secretary of the owner corporation and filed with this Association. Such voting certificate shall be valid until revoked or until superseded by a subsequent voting certificate, filed with the Association, or transfer of ownership of the unit, as above specified. A voting certificate designating the person entitled to cast a vote of a unit, may be revoked by any owner of the unit, by filing a written revocation or if it has been revoked, the vote of such owner or owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

Section 4. No other person or legal entity may be a member of the corporation or vote in its affairs.

ARTICLE IV - DIRECTORS

Section 1. Function. All corporate powers shall be

exercised by or under the authority of, and the business and affairs of this corporation shall be managed under the direction of the Board of Directors.

Section 2. Qualification. Directors must be unit owners of the Corporation and residents of the park. The purpose of this provision is to assure the availability of directors to conduct the business of the Corporation.

Section 3. Compensation. The unit owners, by majority vote, shall determine the rate of compensation, if any, for the Directors and officers.

Section 4. Duties of Directors. The directors shall have a fiduciary relationship to the Corporation. A Director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(a) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the the matters presented,

(b) counsel, public accountants or other persons as to matters which the director reasonably believes to be within such person's professional or expert competence, or

(c) a committee of the board upon which he does not serve, duly designated in accordance with a provision of the Articles of Incorporation or the By-Laws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

A person who performs his duties in compliance with this section shall have no liability by reason of being or having been a director of the Corporation. The Corporation shall indemnify and hold harmless any directors from liability for corporate action.

Section 5. Presumption of Assent. A director of the Corporation who is present at a meeting of its directors at which action on any Corporation matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 6. Number. This Corporation shall be managed by a board of five (5) directors. The number of directors may be increased or decreased from time to time by amendment to these By-Laws, but shall never be less than three (3), nor shall any decrease have the effect of shortening the terms of any incumbent director.

Section 7. Election and Term. At the first annual meeting of unit owners and at each annual meeting thereafter the unit owners shall elect directors to hold office. At the first unit owners meeting, the first two (2) directors shall be elected for a term of three (3) years. The second two (2) directors shall be elected for a term of two (2) years and the third director for a term of one (1) year. Thereafter, at the expiration of each director's term of office his replacement will be elected at the

annual unit owners' meeting for a term of three (3) years. This staggering of directors' terms is intended to provide continuity to the management of the Corporation.

Section 8. Nominations. It shall be the duty of the Board of Directors to appoint, not less than 30 days prior to the annual meeting, a committee on nominations consisting of not less than three (3) members. No member of the Board may serve on such committee. The Secretary shall post and/or mail, with the notice of the meeting, a list of all the Directors and their terms of office, indicating the retiring Directors, a statement of the number of Directors to be elected and the names of the candidates. The Notice must be presented at least fifteen (15) days before the date of the annual meeting to permit the mailing and receipt of absentee ballots. Nothing contained therein shall, however, prevent additional nominations from the floor at the meeting of the members. Notwithstanding anything contained in this section, failure to comply with any of the provisions of this section shall not affect in any manner whatsoever the validity of any election of Directors.

Section 9. Proposal of Directors. The proposal of members to become directors shall be in a manner provided by the directors and approved by the unit owners except that nothing shall prevent members from making nominations for a position or the Board of Directors from the floor at the annual unit owners meeting.

Section 10. Vacancies. Any vacancy occurring in the board of directors, including any vacancy created by reason of an increase in the number of directors, shall be filled by the remaining directors, who shall appoint such replacement director or directors as are necessary to fill any vacancies. A director so elected will serve until the next annual meeting at which time a replacement director shall be elected in the manner provided by these by-laws who shall serve the remainder of the unexpired term.

Section 11. Removal of Directors. At a meeting of the unit owners called expressly for that purpose, any director or the entire Board of Directors may be removed, with or without cause by a vote or agreement in writing of a majority of all unit owners then entitled to vote at an election of directors. A special meeting of the unit owners to recall a member or members of the Board may be called by ten percent (10%) of the unit owners giving notice of the meeting as required for a meeting of the unit owners and stating the purpose of the meeting.

Section 12. Quorum and Voting. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 13. Executive and Other Committees. The directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members, an executive committee and other committees, and each such committee shall serve at the pleasure of the Board with the authority contained in the Florida Statutes. The Board, by resolution, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee.

Section 14. Regular Meetings. Regular monthly meetings of the directors shall be held at such time and place as shall be determined from time to time by a majority of the Directors. Notice of such regular meetings of the Board shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting, or may be held without prior notice if all Directors waive notice in writing before the meeting, or ratify the action taken at the meeting by written approval signed after the meeting is held. These meetings are open to all members of the Corporation and

notice shall be posted in a conspicuous place on the park property at least forty-eight (48) hours in advance of the meeting.

Section 15. Special Meetings. Special meetings of the directors may be called by the President or by any two (2) directors on three (3) days notice to each Director give personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting (as hereinabove provided). Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence of a person at a meeting. Such meetings must be open to all members and notice given as above.

Section 16. Notices.

(i) Notice of any meeting at which assessments against unit owners are to be discussed for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments.

(ii) The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of expenses to the unit owners who are out of town, at that address, not less than thirty (30) days prior to the meeting at which the budget will be considered. Otherwise a copy of the budget shall be posted in a conspicuous place on the park premises and written notice of the time and place of the budget meeting shall be delivered to each unit owner 30 days prior to such meeting.

Section 17. Powers. The Board of Directors shall have all of the powers vested in it under common law and pursuant to the Florida Condominium Act, as amended from time to time, together with any powers granted to it pursuant to the terms of the Articles of Incorporation, the condominium documents, subject only to such approval of the unit owners as may be required by the Bylaws, the Articles of Incorporation, and the condominium documents. Such powers shall include, but not be limited to:

- (a) Management and operation of the condominium;
- (b) Making and collecting assessments from members for the purpose of operating and managing the condominium, paying all costs and expenses, and paying rentals and other charges pertaining to any recreational leased lands;
- (c) Maintenance, repair and replacement of condominium property; and using proceeds of assessments in the exercise of its powers and duties;
- (d) Reconstruction of improvements after any casualty and the further improvement of the condominium property and any recreational leased property;
- (e) Hiring and dismissing any necessary personnel required to maintain and operate the condominium, which may include the retaining of payment of reasonable compensation to independent contractors, such as accountants, attorneys and brokers to accomplish and carry out its powers and duties.
- (f) Making and amending from time to time the regulations respecting use of the condominium property.
- (g) The approving or disapproving of proposed purchasers, lessees and mortgagees of units, in the manner provided in the Declaration of Condominium and the Rules and Regulations adopted by the Board of Directors, pursuant thereto.
- (h) The carrying and paying of premiums for such insurance as may be required for the protection of the owners of condominium units and the Association against any casualty or any

liability to third persons, and the paying of all power, water, sewer and other utility services rendered to the condominium, not billed to the unit owners.

(i) The employment of or contracting for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted them by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules, and execution of contracts on behalf of the Association.

(j) The enforcing by legal means of the provisions of the condominium documents, the Articles of Incorporation, the Bylaws of the corporation and the regulations for the use of the property in the condominium.

(k) The paying of any taxes or special assessments against any condominium where the same are in default, and to assess same against the said unit, subject to taxes and liens.

(l) The paying of any taxes or special assessments of any condominium unit acquired by the Association through the enforcement of any lien held by the Association against said unit or otherwise acquired.

(m) The executing of any recreational lease which is to be utilized for recreational purposes for the owners of the units in this condominium and to pay the rentals and other charges called for in the said recreational lease.

(n) The acquiring of the title by foreclosure or by deed of conveyance to any condominium unit provided that the title to the said unit and all appurtenances shall be held in trust for the use and benefit of all unit owners in this condominium.

ARTICLE V

OFFICERS

Section 1. Officers. The officers of this Corporation shall consist of a president, vice president, secretary and treasurer, each of whom shall be elected by the unit owners. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. The unit owners shall elect officers of the Corporation at the annual meeting of the unit owners. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his resignation, or until he shall have been removed in the manner provided herein. The failure to elect a president, secretary or treasurer shall not affect the existence of this corporation.

Section 2. Duties of Officers. The officers of this Corporation shall have the following duties:

THE PRESIDENT shall be the chief executive officer of the Corporation, shall have general and active management of the business and affairs of the Corporation subject to the directions of the Board of Directors, and shall preside at all meetings of the unit owners and Board of Directors.

THE VICE PRESIDENT shall preside in the absence of the President and perform the duties of the President in the event of his absence or disability.

THE SECRETARY shall have custody of, and maintain, all of the Corporation records except the financial records, shall record the minutes of all meetings of the unit owners and Board of Directors,

send out all notices of meetings, and perform such other duties as may be prescribed by the Board of Directors or the President.

THE TREASURER shall have custody of the Corporation funds and financial records, shall keep full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of the unit owners and whenever else required by the Board of Directors or the President, and shall perform such other duties as may be prescribed by the Board of Directors or the President.

Section 3. Removal. Any officer or agent elected or appointed by the Directors may be removed whenever in their judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Fiduciary Relationship. The officers of the Corporation have a fiduciary relationship to the Corporation and its unit owners.

Section 5. Compensation. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director or managing agent or other entity, nor preclude the Board from contracting with a Director, management agent or other entity for the management of the condominium.

ARTICLE VI

MEETINGS OF UNIT OWNERS

Section 1. Annual Meeting. The annual meeting of the unit owners of this Corporation shall be held the third Monday of March of each year at the condominium property. The annual meeting of the unit owners for any year shall be held no later than thirteen months after the last preceding annual meeting of the unit owners. Business transacted at the annual meeting shall include the election of directors of the Corporation.

Section 2. Special Meetings. Special meetings of the unit owners shall be held when directed by the President, the Board of Directors, or when requested in writing by the holders of not less than ten (10) percent of all the shares entitled to vote at the meeting. A meeting requested by unit owners shall be called for a date not less than fourteen (14) nor more than sixty (60) days after the request is made, unless the unit owners requesting the meeting designate a later date. The call for the meeting shall be issued by the Secretary, unless the President, Board of Directors, or unit owners requesting the meeting shall designate another person to do so.

Section 3. Place. All meetings of unit owners shall be held upon the condominium property. The exact location of all meetings shall be set forth in the notice of meeting.

Section 4. Notice. Written notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than fourteen (14) nor more than sixty (60) days before the meeting, by certified mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting to each unit owner of record entitled to vote at such meeting. Such notice shall be deemed to be delivered when deposited in the United States mail addressed to the unit owner at his address as it appears on the stock transfer books of the Corporation, with postage thereon prepaid, except that notices sent to unit owners known to be part-time residents of the Park shall keep their other residence address on file with the Park Secretary and when they are not at their Park address their notices shall be sent to their other official address. A unit owner may waive in writing his right to receive mail delivery of

his notice to meetings. This written waiver must be kept on file by the Secretary of the Corporation. Notice of all unit owner meetings must be posted in a conspicuous place on the property at least fourteen (14) days prior to all such meetings. An officer of the Corporation must provide an affidavit affirming that the notices were mailed (or hand delivered where there are written waivers of mail delivery) according to the provisions of this Article to each member at the address last furnished to the Corporation.

Section 5. Notice of Adjourned Meetings. When a meeting is adjourned to another place or time, it shall not be necessary to give any notice of the adjourned meeting if the place and time to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given as provided in this section to each unit owner of record on the new record date entitled to vote at such meeting.

Section 6. Quorum and Voting. A quorum for unit owner meetings shall consist of persons present in person or by proxy entitled to cast more than fifty percent (50%) of the vote of the entire membership. If a quorum is not present, the members present at the meeting, though less than a quorum, may adjourn the meeting to a future date.

If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote shall be the act of the unit owners unless otherwise provided by law.

After a quorum has been established at a unit owners meeting, the subsequent withdrawal of unit owners, so as to reduce the number of unit owners entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

Section 9. Voting of Shares. Each unit owner entitled to vote in accordance with the terms and provisions of the Articles of Incorporation and these By-laws, shall be entitled to one (1) vote for each condominium unit owned by such unit owner. No unit owner shall be entitled to vote if he is more than 30 days delinquent in the payment of any assessments. Upon demand of any unit owner, the vote for directors shall be by ballot.

Section 10. Proxies. Every unit owner entitled to vote at a meeting of unit owners or to express consent or dissent without a meeting, or a unit owner's duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy, but no one shall be authorized to hold more than 5 proxies. Every proxy must be signed by the unit owner or his attorney-in-fact. Every proxy shall be effective only for the specific meeting for which it has been given and any lawfully adjourned meetings thereof, except that in no event will a proxy be valid for more than ninety (90) days from the date it was executed. Additionally, every proxy shall be revocable at the pleasure of the unit owner executing it.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the unit owner who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Corporation officer responsible for maintaining the list of unit owners.

Section 11. Action by Unit Owners Without a Meeting. Any action required by law, these by-laws or the Articles of Incorporation of this Corporation to be taken at any annual or special meeting of unit owners of the Corporation, or any action which may be taken at any annual or special meeting of such unit

owners, may be taken without a meeting, without prior notice and without a vote, if consent in writing, setting forth the action proposed, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action.

ARTICLE VII

BOOKS AND RECORDS

Section 1. Books. This Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its unit owners, directors and committees of directors upon the terms and conditions provided by law, and shall be available for inspection by unit owners, or their authorized representatives, and board members at reasonable time. The Corporation shall retain these minutes and records for a period of not less than seven (7) years.

Section 2. Accounts. The Board of Directors shall maintain a set of books of accounts for the corporation which shall show all receipts and expenditures for the corporation, the cost of which shall be considered a common expense, which shall include the accounts and reserves set forth in the Declaration of Condominium and the following:

(a) An individual account shall be kept for each unit in the condominium which shall designate the name and address of the owner or owners, the amount of each assessment against the Unit, the dates and amounts in which the assessments become due, the amounts paid upon the account and the balance upon the assessments.

(b) A current expense fund shall be maintained which shall include all receipts and expenditures to be made within the year for which the budget is made including a reasonable allowance for contingencies and working funds, but not item "c" as described hereafter. The balance of this fund at the end of each year may be applied to reduce the assessments for the succeeding year, or may be transferred to the Capital Reserve Account provided for in item "c" hereafter.

(c) Reserves for deferred maintenance, replacement of capital expenditures shall be maintained which shall include funds for maintenance items that occur less frequently than annually, repairs or replacements required because of damage, depreciation or obsolescence, or which may be used for capital expenditures for improvements or personal property that will be a part of the common property and/or for the lease or purchase of a condominium unit which is held by the Association until leased or sold in the sole discretion of the Directors. Funds reserved for deferred maintenance and capital expenditures shall be used for other purposes for which they are reserved unless their use for other purposes is approved by a majority of the members of the Association at a duly called meeting of the Association.

ARTICLE VIII

FISCAL YEAR

ARTICLE X

RULES AND REGULATIONS

Every unit owner and occupant shall comply with any and all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, Bylaws and Articles of Incorporation of the Association, as amended from time to time. Failure of an owner or occupant to so comply shall be grounds for action to recover sums due for damages, injunctive relief, or an combination thereof. The Association shall have the right to suspend use of recreational facilities in the event of failure to so comply. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an unit owner for failure of an owner, his family, guests, invitees, lessees or employees, to comply with any covenant, restriction, rule or regulation in the Declaration, Articles of Incorporation, Bylaws or Rules and Regulations provided the following procedures are adhered to:

(a) Notices: The Association shall notify the unit owner or occupant of the infraction or infractions. Included in the notice shall be the date and time of the next Board of Directors meeting at which time the unit owner or occupant shall present reasons why penalties should not be imposed.

(b) Hearing: The non-compliance shall be presented to the Board of Directors after which the Board of Directors shall hear reasons why penalties should not be imposed. A written decision of the Board of Directors shall be submitted to the unit owner or occupant by not later than twenty-one (21) days after the Board of Directors meeting.

(c) Penalties: The Board of Directors may impose a fine not to exceed Fifty Dollars (\$50.00) per violation or non-compliance.

(d) Payment of Penalties: Fines shall be paid no later than thirty (30) days after notice of the imposition or assessment of the penalties.

(e) Application of Penalties: All monies received from fines shall be allocated as directed by the Board of Directors.

(f) Non-Exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending unit owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such owner or occupant.

ARTICLE XI

AMENDMENT

These By-laws may be repealed or amended, and new by-laws adopted by a two-thirds (2/3) vote of the unit owners at an annual meeting or a special meeting called for that purpose. Text of the proposed change shall be posted at the clubhouse and/or the office door of the Corporation at least four weeks prior to the called meeting. No by-law shall be revised or amended by reference to the title or the number alone.

Proposals to amend existing by-laws shall contain the full text of the by-laws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that the above procedure would hinder understanding of the proposal, it is not necessary to use the above procedure.

Instead, the following notation must appear immediately preceding the proposed:

"Substantial rewording of by-law. See by-law (insert appropriate article and section number) for present text."

ARTICLE XII

BUDGET

Section 1. Budget. An annual budget of expenses shall be prepared by the Board of Directors and copies sent to the members according to these by-laws. The budget shall show the amounts budgeted by accounts and expense classifications, including but not limited to reserve accounts for capital expenditures, deferred maintenance, roof replacement, building painting, payment resurfacing, administration of the condominium, management fees, maintenance, taxes, insurance, security provisions, other expenses, operating capital, fees payable to the division.

Section 2. Adoption. The budget shall be adopted at a meeting of the Directors of the Corporation. Copies of the budget and proposed assessments shall be mailed or furnished to each unit owner not less than thirty (30) days prior to the meeting at which the budget will be considered. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each unit owner.

Section 3. Assessments. The assessments shall be collected in the manner provided in the Declaration of Condominium. All assessments paid by unit owners for the maintenance and operation of the condominium shall be utilized by the Association for the purposes set forth in the budget. Any excess monies received from said assessments paid by any unit owner shall be held by the Association for the use and benefit of the unit owners. Any surplus held by the Association after the payment of expenses for maintaining and operating the common property and carrying out all of the Association's other obligations, shall be considered as general surplus and held for the benefit of all unit owners.

Section 4. Special Assessments. If the budget adopted by the Board requires assessment against the unit owners in any fiscal or calendar year exceeding 115 percent (115%) of such assessments for the preceding year, a special meeting of the unit owners shall be held upon written application of 10% of the unit owners. Not less than 10 days' written notice shall be given to each unit owner, but the meeting shall be held within 30 days of delivery of such application to the Board. At the special meeting, unit owners may consider and enact a revision of the budget or recall any or all members of the Board and elect their successors.

Section 5. Late Fees. The board may establish and enforce the payment of late fees for assessments not paid within five (5) calendar days from their due date.

Section 6. The Board of Directors may enforce the payment of assessments, fees properly imposed by the Board, and interest that has accrued on such unpaid assessments and fees by any method provided by law, including but not limited to the filing of a claim of lien, foreclosure of the owner's interest in the association, and a civil suit for damages. The choice of any remedy by the Directors does not constitute an election or the waiver of any remedy. Any lien established by the Corporation shall also secure reasonable attorney's fees incurred by the Corporation incident to the collection of the rents and assessments for enforcement of such lien. In any foreclosure, the unit owner shall pay a reasonable rent for the cooperative parcel.

If any assessment is not paid within thirty (30) days after the delinquency date, which shall be set by the Board of Directors, the assessment shall bear interest from the date due at the

legal rate and the association may at any time thereafter bring an action to foreclose the lien against the unit owner in a like manner as a foreclosure of a mortgage on real property, or a suit on the personal obligation against the owner, and there shall be added to the amount of such assessment the cost of preparing and filing the complaint in such action including reasonable attorney's fee, and in the event that a judgment is obtained, such judgment shall include interest on the assessment as provided and a reasonable attorney's fee to be fixed by the court, together with costs of the action.

Section 7. Subordination to lien of mortgages. The lien of the assessments for which provision is herein made, as well as in any other article of these by-laws, shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state saving and loan association or real estate investment trust which is perfected by law prior to the enforcement of a claim of lien for any such unpaid assessments by the association. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such unit or deed in lieu of foreclosure of such unit or pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage, provided however, any such unit shall be liable following such sale, for a prorata share of any unpaid assessments against such unit accruing prior to such sale, in common with all other unit owners. No sale or transfer shall relieve any unit owner from liability for any assessments thereafter becoming due nor from the lien of any such subsequent assessment. The written opinion of the association that the lien is subordinate to the mortgage shall be dispositive of any question of subordination.

Section 8. Financial Report. Within 60 days following the end of the fiscal year the Board shall mail or furnish by personal delivery to each unit owner a complete financial report of actual receipts and expenditures for the previous 12 months. The report shall show the amount of receipts by accounts and receipt classifications and shall show the amount of expenses by account and expense classifications including, but not limited to: cost of security, professional and management fees and expenses, taxes and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administrative and salary expenses, general reserves, maintenance reserves, and depreciation reserves.