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DECLARATION OF CONDOMINIUM

ON

THE PINES OF CLEARWATER, A CONDOMINIUM

1575 Greenlea Drive
Clearwater, Florida

OCT 20 3 28 PM '78
CLERK CIRCUIT COURT
HARRISON HARRISON

MADE THIS 3d day of October, A.D., 1978 by FAIRMONT-TILLET, LTD., NO. 1, a Florida limited partnership, called "Developer," for it, its successors, grantees and assigns. The Developer owns the real property described in Exhibit "A" attached hereto and made a part hereof, those improvements located thereon and described in Exhibit "A-1", attached hereto and hereby made a part hereof.

WHEREIN the Developer makes the following declarations:

1. PURPOSE. The purpose of this Declaration is to submit the real property described in this instrument and the improvements on such real property to the condominium form of ownership and use in the manner provided by Chapter 718, Florida Statutes, herein called the Condominium Act.

1.1 Name. The name by which this condominium is to be identified is THE PINES OF CLEARWATER, a Condominium.

1.2 The land. The Fee Simple estate of the Developer in the Exhibit "A" property, and the improvements located on such estate, owned by Developer (described in Exhibit "A-1") by this instrument are collectively submitted to the condominium form of ownership in accordance herewith. Developer's Fee Simple estate in said real property is herein called the "land."

1.3 Easements and agreements. The land and improvements submitted to condominium ownership is subject to the easements provided in the Condominium Act and is subject to those easements and agreements described in Exhibit "B" attached hereto and made a part hereof.

1.4 Escrow Agreement. In accordance with the Condominium Act, the Developer has entered into the Escrow Agreement described in Exhibit "B-1" attached hereto and a part hereof.

2. DEFINITIONS. The terms used in this Declaration of Condominium and its exhibits and the Rules and Regulations shall be as follows unless the context otherwise requires:

This Instrument Prepared by: (~~to return to~~)
DENNIS G. RUPPEL, Esq.
JOHNSON, BLAKELY, POPE & BOKOR, P.A.
20 North Fort Harrison Avenue,
P.O. Box 1368
Clearwater, Florida 33517

Condominium Plat pertaining hereto is recorded in Condominium Plat Book 30, Page 111 through 115.

2.1 "Apartment" means "unit", as provided in the Condominium Act. An apartment as herein defined is the living space which is subject to private ownership. The boundaries of each apartment are described in the Declaration and its exhibits. The "apartments" are the living spaces which are subject to private ownership, as described in this Declaration and its exhibits. "Apartment owner" means "unit owner" as defined in the Condominium Act.

2.2 "Assessment" means a share of the funds required for the payment of common expenses.

2.3 "Association" means the entity responsible for the operation of the condominium: THE PINES OF CLEARWATER CONDOMINIUMS, INC., a Florida non-profit corporation.

2.4 "Board of Directors" means the Board of Directors of the Association, which is the board of administration as defined in the Condominium Act.

2.5 "Bylaws" means the bylaws for the government of the condominium as they exist from time to time.

2.6 "Common elements" includes the land improvements, and all other parts of the condominium not within the apartments, as provided in the Condominium Act. Common elements also include easements for encroachments by the perimeter walls, ceilings and floors surrounding each condominium unit caused by the settling or moving of a building or by minor inaccuracies in building or rebuilding which now exist or hereafter exist, and such easement shall continue until the encroachment no longer exists. References to "common elements" include "limited common elements" unless the context otherwise requires. The common elements may be enlarged from time to time as provided in the Condominium Act and this Declaration.

2.7 "Common expenses" means the expenses for which the apartment owners are liable to the Association. These include, but are not limited to:

(a) expenses of administration; expenses of maintenance, operation, repair, replacement of the common elements, and easements of ingress and egress, and of the portions of apartments to be maintained by the Association; and fees and expenses connected with the Maintenance Agreement.

(b) expenses declared common expenses by provisions of this Declaration and its exhibits, the Articles of Incorporation or the Bylaws;

(c) expenses of water, sewage and trash removal and other utilities provided by the Association for apartments or common elements; and

(d) any valid charge against the condominium as a whole.

The enumeration of common expenses set forth herein is not exclusive. Expenses connected with or related to limited common elements shall not be deemed common expenses chargeable proportionately to all apartment owners but shall be deemed special common expenses charged only to the apartment or apartments to which such elements are appurtenant or otherwise relate; but, otherwise all references to common expenses, particularly in regard to the enforcement of payment thereof, shall be deemed to include those special common expenses applicable to the limited common elements, unless the context otherwise requires.

2.8 "Condominium" means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Condominium Act. This condominium is a residential condominium as defined in the Condominium Act.

2.9 "Condominium parcel" means an apartment together with the undivided share in the common elements which is appurtenant to the unit.

2.10 "Condominium property" means the land hereby committed to condominium ownership and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the condominium.

2.11 "Existing lender" means FIRST MEMPHIS REALTY TRUST, a business trust existing under the laws of the State of Massachusetts, and located in Memphis, Tennessee, its successors or assigns. First Memphis Realty Trust is a Massachusetts business trust under Declaration of Trust dated July 24, 1970, as amended recorded with the Suffolk County, Massachusetts Registry of Deeds. It is expressly understood and agreed that neither the officers, nor the trustees, nor the shareholders of the Trust shall be personally liable upon, nor shall resort be had to their individual and private property for the satisfaction of any obligation of any nature whatsoever of the Trust; and all parties concerned shall look solely to the Trust property for the satisfaction of any claim or claims. This Agreement, and all of the terms and conditions hereof shall be expressly subject and subordinate to the provisions of this Section.

2.12 "Institutional lender" means a bank, real estate investment trust, life insurance company or savings and loan association and the existing lender.

2.13 "Limited common elements" appurtenant to an apartment, as defined in the Condominium Act, are described in Exhibit "G" and are graphically shown on Exhibit "D". The limited common elements shall be for the exclusive use of the apartment(s) to which the elements are reserved.

2.14 Other definitions. Other definitions contained in the Condominium Act apply hereto.

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

2.16 Utility services as used in the Condominium Act and as construed hereunder shall include services presently provided, or which may be provided hereafter, including, but not limited to electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewer disposal, cable television service, master antenna system, security alarm service, and telephone.

3. DEVELOPMENT PLAN. The condominium is described and established as follows:

3.1 Survey, plot plan and graphic description. A survey of the land showing the apartment buildings thereon, a graphic description of the buildings in which the apartments are located and other improvements and a plot plan thereof are attached as Exhibit "D" and are a part hereof. A Certificate of John Mella, a surveyor authorized to practice in this state made in regard to Exhibit "D," is attached hereto as Exhibit "E" and is a part hereof.

3.2 Improvements - general description. The improvements upon the land include the following:

(a) Apartment buildings. The condominium includes four (4) buildings with a total of forty-eight (48) apartments.

The buildings were formerly used for rental purposes and, by this Declaration, have been converted to condominium use. Copies of original plans and specifications, if available, shall be delivered by the Developer to the Association and maintained by the Association for inspection by the apartment owners.

3.3 Amendment of plans.

(a) Alteration of apartment plans. Developer reserves the right to change the interior design and arrangement of all apartments, and to alter the boundaries between apartments, as long as the Developer owns the apartments so altered. No such change shall increase the number of apartments nor alter the boundaries of the common elements without amendment of this Declaration by approval of the Association, apartment owners, existing lenders, if any, and owners of mortgages in the manner elsewhere provided. If Developer shall make any changes in apartments so authorized, such changes shall be reflected by an amendment of this Declaration. If more than one apartment is concerned, the Developer shall apportion between the apartments the shares in the common elements appurtenant to the apartments concerned.

(b) Amendment to Declaration. An amendment of this Declaration reflecting such authorized alteration of apartment plans or subdivision by Developer need be signed and acknowledged only by the Developer and the existing lender, if any, and need not be approved by the Association, apartment owners or other lienors or mortgagees of apartments or of the condominium, whether or not elsewhere required for an amendment.

3.4 Other rights reserved to Developer. So long as the Developer owns an apartment, the Developer is hereby irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease or rent apartments owned by the Developer to any person approved by it. The Developer shall have the right to transact on the condominium property any business necessary to consummate sale of apartments whether the same are contained within The Pines of Clearwater or any adjoining real property owned by the Developer, including, but not limited to the right to show apartments, to maintain an office and model apartments, to have signs, agents, servants, or employees in or on the condominium property and to use the common elements. In the event that there are unsold apartments at the time the management of the Association is relinquished by the Developer, the Developer retains the right to be the owner thereof, under the same terms and conditions as other owners. No right reserved to the Developer hereunder or under any other provision of this Declaration and the exhibits hereto shall be waived, altered or amended without the express written consent of the Developer, or its successors, or assigns, all such rights inuring to the Developer, its successors or assigns.

3.5 Easements. Easements are reserved throughout the condominium property as may be required to furnish utility services in order to serve the condominium adequately; provided, however, such easements throughout an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.

3.6 Apartment boundaries. Each apartment shall include that part of the building containing the apartment which lies within the boundaries of the apartment, which boundaries are as follows:

(a) Upper and lower boundaries. The upper and lower boundaries of the apartment shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(1) Upper boundary. The upper boundary is the horizontal plane of the upper surface of the dry wall or the bottom of the ceiling plane of the apartment.

(2) Lower boundary. The lower boundary is the horizontal plane of the upper surface of the undecorated finished floor of the apartment.

(b) Perimetrical boundaries. The perimetrical boundaries of the apartment shall be the vertical planes of the outer (under) surface of the dry wall or masonry finish lining the interior of the walls bounding the apartment extended to intersections with each other and with the upper and lower boundaries, or as shown in Exhibit "D."

4. APARTMENTS.

4.1 Identification of apartments. Identification of each apartment is set forth in Exhibit "C" attached hereto and made a part hereof.

4.2 Appurtenances to apartments. The owner of each apartment shall own a share and certain interests in the condominium property which are appurtenant to his apartment as provided in the Condominium Act and as provided herein:

(a) Common elements and surplus. The undivided proportionate share of ownership of common elements and common surplus of each apartment is set forth in Exhibit "C" attached hereto and made a part hereof.

(b) Limited common elements. The undivided proportionate share of ownership of the common elements as set forth in Exhibit "C" includes the limited common elements appurtenant to that apartment.

(c) Association. The membership of each apartment owner in the Association and the interest of each apartment owner in the funds and assets held by the Association.

4.3 Liability for common expenses.

Except as specifically provided elsewhere in this Declaration, each apartment owner shall be liable for his proportionate share of the common expenses in an amount equal to his undivided share of ownership of the common elements as set forth in Exhibit "C" attached hereto and a part hereof; provided, however, the special common expenses, including, but not limited to, repair and replacements connected with any limited common element shall be assessed only against the respective apartment(s) to which that limited common element is reserved.

In case of co-ownership, liability shall be joint and several.

5. MAINTENANCE, ALTERATION AND IMPROVEMENT. Responsibility for the maintenance of the condominium property, and restrictions on alteration and improvement, shall be as follows:

5.1 Apartments.

(a) By the Association. Except as provided herein to the contrary, the Association shall maintain, repair and replace at the Association's expense:

(1) all portions of an apartment, except interior surfaces (interior surfaces include, but are not limited to, dry wall, interior plaster and painted surfaces), contributing to the support of an apartment building, which portions shall include, but not be limited to, load bearing walls, columns and the floor systems:

(2) all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of an apartment maintained by the Association; and all such facilities contained within an apartment that service part or parts of the condominium other than the apartment within which contained; and

(3) all incidental damage caused to an apartment by such work.

(b) By the apartment owner. The responsibility of the apartment owner shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his apartment except the portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other apartment owners.

(2) Not to paint or other wise decorate or change the appearance of any portion of the exterior of any apartment, or of the common elements or of the exterior of any apartment building.

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

(4) Under subparagraph 5.1(b)(1), the apartment owner shall have the sole responsibility for cleaning, maintaining, replacing and repairing apartment doors, door facings, windows, window facings and screens, unless the Association otherwise determines. All repairs and replacements thereof shall conform in color, style and quality to the plan and architecture of the building.

(5) Maintenance by the apartment owner under 5.1(b)(1) above, shall also include repair of water leaks occurring in his apartment to his plumbing equipment (i.e., a leaky sink or toilet or pipe thereto) and the repair of mechanical and other equipment located in and servicing his apartment (i.e., telephone, heating, cooking, refrigeration, cooling and other equipment located in his apartment). All such repairs shall be made solely at the owner's expense and only by appropriately licensed plumbing, electrical or other persons approved by the Board of Directors of the Association or its designated agent. No apartment owner shall make mechanical adjustments to any other equipment on the condominium property, such as the limited common elements, or that located in any meter area, or to any TV antenna or amplifier.

(6) Maintenance by the apartment owner under 5.1(b)(1) above, shall also include the cleaning and maintenance of the balcony or patio included within the apartment, including, but not limited to, the repair and replacing of screens, doors, aluminum framing, painting in a color identical to the exterior walls of the buildings, and refraining from placing any unsightly materials of any nature on the balcony or patio which unreasonably distract from the appearance of The Pines of Clearwater, a condominium. In the event of doubt as to the nature of the repairs and sightliness of the balcony or patio, the doubt shall be resolved by the Board of Directors of the Association.

(c) Alteration and improvement. Except as elsewhere reserved to Developer, neither an apartment owner nor the Association shall make any alteration in the portions or an apartment or apartment buildings that are to be maintained by the Association, or remove any portion of such, or make any additions to them, or do anything that would jeopardize the safety or soundness of the apartment buildings, or impair any easements, without first obtaining approval in writing of owners of all apartments in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect licensed to practice in this state shall be filed with the Association prior to the start of the work.

5.2 Common elements.

(a) By the Association. Except as provided in 5.2(b), the maintenance and operation of the common elements including the limited common elements shall be the responsibility of the Association, and in regard to the common elements, except limited common elements, a common expense; but in regard to the limited common elements, a special common expense of the apartment(s) to which the limited common elements are appurtenant.

(b) Alteration and improvement. After the completion of the improvements included in the common elements contemplated by this Declaration, there shall be no alteration nor further improvement of common elements without prior approval in writing by the record owners of all of the apartments; provided, however, that any alteration or improvement of the common elements, including the limited common elements, bearing the approval in writing of the record owners of not less than seventy-five (75%) percent of the common elements, and which does not interfere with the rights of any owners without their consent, may be done if the owners who do not approve are relieved from the initial cost of such alteration or improvement. The share of any cost not so assessed shall be assessed to the other apartment owners in the proportion that their shares in the common elements bear to each other. There shall be no change in the shares and rights of an apartment owner in the common elements altered or further improved, whether or not the apartment owner contributes to the cost of such alteration improvement.

5.3 Enforcement of maintenance. In the event that maintenance, replacements and repairs required to be made by an apartment owner are not made within fifteen (15) days after written notice thereof by the Association or its agent, the Association or its agent shall have the right, but shall not be obliged, to enter the apartment or limited common element and make the maintenance, replacements or repairs; provided, however, if in the opinion of the Association an emergency exists which jeopardizes other apartment owners or the condominium property, the Association may, but shall not be obliged to, enter or authorize its agent to enter the apartment to make such maintenance, replacements or repairs immediately with or without notice. Such work shall be done without disturbing the rights of other apartment owners to the extent reasonably possible. The apartment owner shall be assessed the cost of the maintenance, replacements or repairs. Furthermore, the Association or any apartment owner may seek compliance herewith by an apartment owner in a court of law or equity. The Association shall have the power to assess the apartment owner for all costs of such maintenance, replacements or repairs and costs incurred in seeking compliance as to

his apartment or limited common elements, including reasonable attorney's fees; provided, however, any lender or owner (in the event the Association fails to comply) may apply to a court to appoint a receiver to carry out the terms and conditions required to be performed by the Association.

6. ASSESSMENTS. The making and collection of assessments against apartment owners for common expenses shall be pursuant to the Bylaws and subject to the following provisions:

6.1 Share of common expense. Each apartment owner is liable for the common expenses and shall share in the common surplus, as provided in Exhibit "C" attached hereto and a part hereof. Unless specifically otherwise provided in the Declaration or its exhibits, all assessments made against apartment owners of this condominium for common expenses shall be uniform and shall be in such proportion that the amount of the assessment levied against each such apartment owner shall bear the same ratio to the total assessment made against all apartment owners of this condominium as does the undivided interest in common elements appurtenant to each apartment bear to the total undivided interest in common elements appurtenant to all apartments without increase or diminution for the existence or lack of existence of any exclusive right to use an area constituting limited common elements which may be appurtenant to any apartment; provided, however, that any special common expense connected with a limited common element shall only be assessed against the apartment to which it is serving or appurtenant, and such charge shall not otherwise affect the share of the common surplus or liability for common expense. Provided further, however, that during any period of time in which there is less than all of the buildings of THE PINES OF CLEARWATER, a CONDOMINIUM, being maintained and operated by the Association, such as the maintenance and operation of some of the buildings pending reconstruction of a building or buildings after a casualty, the common expenses attributable to the maintenance and operation of such buildings being maintained and operated by the Association shall be assessed only to the apartment owners in those buildings and, as to common expenses, in the proportions which their respective shares in the common surplus bear to each other. Except as provided in the Bylaws of the Association, or as elsewhere limited in the Declaration or its exhibits, prior to the time the Developer sells and transfers all of its interest in and to the apartments in this condominium, the Developer shall make payments of its share of the common expenses attributable to its interest in the apartments which have not been sold, except as follows:

For the period of time applicable and for so long as the Developer in its contract for purchase and sale of apartments in the condominium guarantees in the amount of the common expenses the Developer shall be excused as provided in Florida Statutes 718.116(8)(b).

6.2 Interest; application of payments. Assessments and installments on such assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

6.3 Lien for assessments. Unpaid assessments applicable to an apartment shall constitute a lien on that apartment and such lien shall also secure reasonable attorney's fees incurred by the Association or its agent incident to the collection of such assessment or enforcement of such lien. Such assessments and liens shall secure and hereby are pledged to secure the sums due or to become due under the Maintenance Agreement, described in paragraph 15 hereof, as provided in that agreement.

Notwithstanding the above, it is specifically understood and agreed that the Association's lien above provided for shall be subordinate to the lien of an institutional first mortgagee or to the interest of an acquirer obtaining title to a condominium parcel as a result of the foreclosure of the first mortgage, or accepting a deed in lieu of foreclosure, and any such acquirer of title shall not be liable for the share of common expenses or assessments by the Association pertaining to such condominium parcel or chargeable to the former apartment owner of such parcel which became due prior to acquisition of title as a result of the foreclosure or deed given in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage or recording of the deed given in lieu of foreclosure. Said mortgagee or other acquirer of title shall, however, be responsible for all assessments for common expenses coming due subsequent to the date of Final Decree of Foreclosure or the date of delivery of the deed in lieu of foreclosure.

6.4 Rental pending foreclosure. During any foreclosure of a lien for assessments, the owner of the apartment subject to the lien shall be required to pay a reasonable rental for the apartment, and the Association shall be entitled to the appointment of a receiver to collect the same.

6.5 Notice of default. Notwithstanding anything to the contrary contained herein, a mortgagee of record on any apartment in the condominium shall be entitled to written notice from the condominium Association of any default by the mortgagor of such apartment in the payment of assessments due the Association or any other default in the mortgagor's obligations under the Declaration or its exhibits and attachments which is not cured within thirty (30) days after default.

7. ASSOCIATION. The administration and operation of the condominium shall be by THE PINES OF CLEARWATER CONDOMINIUM, INC., a corporation not for profit under the laws of Florida, which shall fulfill its functions pursuant to the following provisions:

7.1 Articles of Incorporation. A copy of the Articles of Incorporation of the Association is attached as Exhibit "H" and is a part hereof.

7.2 Bylaws. The Bylaws of the Association shall be the Bylaws of the condominium, a copy of which is attached as Exhibit "F" and is a part hereof. The administration of the Association and the operation of the condominium property shall be governed by the Bylaws, in accordance with the Declaration and its exhibits.

7.3 Members. Apartment owners of apartments in THE PINES OF CLEARWATER, a CONDOMINIUM are members of the Association, as provided in the Articles of Incorporation and Bylaws of the Association.

7.4 Limitation upon liability of Association. Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, or its own property, if any, the Association shall not be liable to apartment 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 owners or persons.

7.5 Restraint upon assignment of shares in assets. The share of an apartment owner in the funds of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his apartment.

7.6 Approval or disapproval of matters. Whenever the decision of an apartment 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 owner if in an Association meeting, unless the joinder of record owners is specifically required by this Declaration.

8. INSURANCE. The insurance other than title insurance that shall be carried upon the condominium property and the property of the apartment owners shall be governed by the following provisions:

8.1 Authority to purchase; named insured. All insurance policies upon the condominium property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the apartment owners, without naming them, and as agent for their mortgagees. Provision shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of apartment owners. Such policies shall provide that payments by the insurer for losses shall be made to the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Insurance Trustee. Apartment owners may obtain coverage at their own expense upon their personal property and for their personal liability and living expense.

8.2 Coverage.

(a) Casualty. All buildings and improvements upon the land of this condominium shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property included in the common elements shall be insured for its value, all as determined periodically by the Board of Directors of the Association. The Board of Directors may cause the insurable property to be appraised periodically for the purpose of establishing insurance values. A copy of the appraisal shall be retained in the records of the Association. The cost of appraisal shall be a common expense. Such coverage shall afford protection against:

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

(2) Other risks. Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land, including, but not limited to, vandalism and malicious mischief. Flood insurance for each building in the condominium shall be provided in the minimum amount required by law, unless the Association otherwise determines to provide a greater amount.

(b) Public liability. Public liability insurance in the amount of \$300,000/\$500,000/\$50,000 or such greater amount and with physical injury and such other coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the apartment owners as a group to an apartment owner or others.

(c) Workmen's compensation. Workmen's compensation policy to meet the requirements of law.

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

8.3 Premiums. Premiums upon insurance policies insuring this condominium which are purchased by the Association shall be paid by the Association as a common expense chargeable as part of the budget expenses of this condominium.

8.4 Insurance Trustee; shares of proceeds. All insurance policies purchased by the Association for this condominium shall be for the benefit of the Association, the apartment owners of this condominium and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to DENNIS G. RUPPEL, ESQUIRE, Post Office Box 1368, Clearwater, Florida 33517, as Trustee, or to such Successor Trustee or Co-Trustees, as may be designated as Insurance Trustee by the Board of Directors of the Association, which Trustee is referred to in this instrument as the "Insurance Trustee." The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes elsewhere stated in this instrument and for the benefit of the apartment owners of this condominium and their mortgagees in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:

(a) Common elements. Proceeds on account of damage to common elements shall be distributed to the Trustee as an undivided share for each apartment owner, such share being the same as the undivided share in the common elements appurtenant to his apartment, except in regard to limited common elements which shall be allocated for this purpose as apartments under 8.4(b).

(b) Apartments. Proceeds on account of damage to apartments shall be held in the following undivided shares:

(1) When the building is to be restored. When the building is to be restored for the owners of damaged apartments and their mortgagees, as their interests may appear, the cost shall be paid in proportion to the cost of repairing the damage suffered by each apartment owner, which cost shall be determined by the Association.

(2) When the building is not to be restored. When the building is not to be restored, an undivided share for each apartment owner, his mortgagee as their interests may appear; provided, however, that neither any mortgagee (except the existing lenders as to unreleased apartments) shall have any right to determine or participate in the determination as to whether or not 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 apartment owner and mortgagee pursuant to the provisions of this Declaration.

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

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

(b) Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of such as elsewhere provided. Any proceeds remaining after defraying

such costs shall be distributed to the beneficial owners, remittances to apartment owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(c) Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damage for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the apartment owners and their mortgagees, as their interests may appear. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

(d) Certificate. In making distribution to apartment owners and their mortgagees the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary or other authorized officer as to the names of the apartment owners and their respective shares of the distribution.

8.6 Association as agent. Except as otherwise required by the Condominium Act or the Bylaws of the Association, the Association is irrevocably appointed agent for each apartment owner and for each owner of a mortgage or other lien upon an apartment and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8.7 Association property. Insurance maintained by the Association on Association property and the repair and maintenance of Association property shall be assessed as a common expense. Such insurance shall be payable to the Association and its mortgagee, if any, and not to the Insurance Trustee. Liability and property damage and other insurance coverage and amounts on Association property shall be determined by the Board of Directors of the Association subject to the Bylaws of the Association.

9. RECONSTRUCTION OR REPAIR AFTER CASUALTY.

9.1 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, subject, however, to full compliance with the Net Lease:

(a) Common element. If the damaged improvement is a common element, the damaged property shall be reconstructed and repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated.

(b) Apartment building.

(1) Partial destruction. If the damaged improvement is an apartment building, and if any apartment in the condominium is found to be tenantable, or if none of the apartments are tenantable but paragraph 9.1(b)(2) does not apply, the damaged property shall be reconstructed or repaired.

(2) Total destruction. If the damaged improvement is an apartment building, and the damage is caused by fire or other insured casualty and if none of the apartments in the condominium are found to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated without further agreement as elsewhere provided, unless within sixty (60) days after the casualty the owners of seventy-five (75%) percent of the common elements 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 Secretary or other authorized officer to determine whether or not the damaged property is to be reconstructed or repaired.

9.2 Plans and specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building; or if not so in accordance, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is an apartment building, by the owners of not less than seventy-five (75%) percent of the common elements of the condominium and by the owners of all damaged apartments in the building, which approval shall not be unreasonably withheld.

9.3 Responsibility. If the damage is only to those parts of one apartment for which the responsibility of maintenance and repair is that of the apartment owner, then the apartment owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

9.4 Estimate of costs. Immediately after a determination 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.

9.5 Assessments. 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 thereof are insufficient, assessments shall be made against the apartment owners who own the damaged apartments, or in the case of limited common elements, own the apartments to which the limited common elements are appurtenant, and against all apartment owners of this condominium in the case of damage to common elements other than limited common elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against apartment owners for damage to apartments and limited common elements shall be in proportion to the cost of reconstruction and repair to their respective apartments and appurtenant limited common elements. Such assessments on account of damage to common elements (other than limited common elements) shall be in proportion to the owner's share in the common elements.

9.6 Construction funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against apartment 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 payment of costs of reconstruction and repair that is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, 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 a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against apartment 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 (\$10,000.00) Dollars, then the construction fund shall be

disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee 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 or reconstruction and repair that is the responsibility of the Association is more than Ten Thousand (\$10,000.00) Dollars, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in Florida and employed by the Association to supervise the work.

(3) Apartment owner. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with an apartment owner shall be paid by the Insurance Trustee to the apartment owner, or if there is a mortgagee endorsement as to the apartment, then to the apartment owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(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 in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner that is not in excess of assessments paid by such owner into the construction fund shall not be made payable to any mortgagee.

(5) Certificates. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether or not sums paid by the apartment 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 upon 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 or other authorized officer as to any or all 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 as 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 upon disbursements in payment of costs of reconstruction and repair.

10. USE RESTRICTIONS. The use of condominium property shall be in accordance with the following provisions as long as the condominium exists and an apartment building in useful condition exists upon that land.

10.1 Apartments. Each of the apartments shall be occupied only by a family, its servants and guests, as a residence and for no other purpose. Subject to the above, no more than four (4) or eight (8) persons shall reside in a one (1) bedroom or two (2) bedroom apartment, respectively, at any one time. As used herein, the term "reside" shall mean to spend more than eight (8) hours between sunset and sunrise in the apartment for any consecutive seven (7) day period. Except as reserved to

Developer, no apartment may be divided or subdivided into a smaller unit nor any portion sold or otherwise transferred without first amending this Declaration to show the changes in the apartments to be effected.

10.2 Common elements. The common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the apartments.

10.3 Nuisances.

(a) No nuisances shall be allowed upon the condominium property, nor any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(b) No apartment owner will annoy others with unreasonable noises or odors. Vehicles shall not be washed on condominium property.

(c) All parts of the condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist.

(d) No electrical device creating unusual electrical overloading or interference with radio or TV sets of others may be used in the apartments or common elements without the permission of the Board of Directors of the Association.

(e) No apartment owner shall permit any use of his apartment or make any use of the common elements that will increase the cost of insurance upon the condominium property.

(f) No garbage cans, trash barrels, or other obstructing personal property shall be placed in the walkways or on the staircase landings. No clothes, sheets, blankets, laundry or any other kind of articles shall be hung out of an apartment or exposed on the common elements. No accumulation of rubbish, debris or unsightly material shall be permitted in or on the common elements, balconies, or patios, and vermin shall be prevented.

(g) The trash, storage, utility meter, telephone and other equipment rooms and the roof shall be "off limits" for apartment owners and shall only be used or entered by persons authorized by the Association as duly qualified maintenance men.

10.4 Lawful use. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

10.5 Displays, signs. Each apartment owner shall show no sign, advertisements or notice of any type on the common elements or his apartment. There shall be no "for sale" or "for rent" signs in any form or size placed inside or outside of the windows of the apartment or attached to the curtains or venetian blinds or any other part of the interior or exterior of the apartment or condominium property, except that any institutional lender which is the holder of a recorded mortgage on any apartment in the condominium which comes into possession of the apartment by foreclosure or proceeding in lieu of foreclosure shall be exempt from the restriction of prohibiting posting "for sale" or "for rent" signs.

10.6 Leasing. Apartments may be rented provided the number of occupants accommodated by an apartment are limited as provided in paragraph 10.1 above and the Lease or Rental Agreement be for a term of no less than thirty (30) days.

10.7 Inspection. Each apartment owner shall permit the Board of Directors of the Association, or any of them, or the agents and employees of the Association, to enter the owner's apartment for the purpose of maintenance, inspection, repair and replacement of improvements made in accordance with the requirements of this Declaration.

10.8 Antennas. No apartment owner shall erect or cause to be erected any outside antenna or any outside television signal receiver whatsoever or install any inside short wave or "ham" or citizens band radio antenna.

10.9 Regulations. Reasonable, uniform rules and regulations concerning the use of the condominium property may be made and amended from time to time by the Board of Directors and/or members of Association in the manner provided by its Articles of Incorporation and/or Bylaws. Copies of such rules and regulations and amendments shall be furnished by the Association to all apartment owners and residents of the condominium upon request. Each apartment owner shall conform to and abide by the Bylaws and uniform rules and regulations of the Association which have been or are adopted concerning the condominium property and each owner shall see that all persons using the owner's property, by, through or under him does likewise.

10.10 Proviso. Provided, however, that until Developer has closed the sales of all of the apartments in the condominium, or until some of the apartments have been sold and none of the other apartments in the condominium are being offered or held by the Developer for sale in the ordinary course of business, neither the apartment owners nor the Association nor the use of the condominium property shall interfere with the sale of the apartments. Developer may make such use of the unsold units and common areas as may facilitate such sale, including, but not limited to, maintenance of sales office, the showing of the property and the display of signs, and as provided elsewhere herein.

11. MAINTENANCE OF COMMUNITY INTERESTS. The apartment owner may transfer, convey, sell, lease, encumber or otherwise dispose of his condominium parcel without the consent or approval of the Association or any entity whomsoever; however, in order to maintain a community of financially responsible residents and thus protect the value of the apartments, each apartment owner covenants to observe the following: (i) notify the Association in writing at least five (5) days prior to closing of any sale or other transfer of the apartment which notice shall state the name of the transferee and their current address and phone number; (ii) an apartment owner shall give notice to the Association of every lien upon his apartment other than for taxes and special assessments within five (5) days after the attaching of the lien; and (iii) an apartment owner shall give notice to the Association of every suit or other proceeding which may affect the title to his apartment, such notice to be given within five (5) days after the apartment owner receives knowledge thereof; and (iii) failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

AMENDED
7/1/08
10/22/08
7/22/09

12. COMPLIANCE AND DEFAULT. Each apartment owner shall be governed by and shall comply with the terms of the Declaration of Condominium and its exhibits and the Regulations adopted pursuant to those documents, and all of such as they may be amended from time to time. Failure of an apartment owner to comply with such documents and regulations shall entitle the Association or other apartment owners to the following relief in addition to the remedies provided by the Condominium Act, this Declaration, its exhibits or by law:

12.1 Negligence. An apartment 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. An apartment owner shall pay the Association the amount of any increase in its insurance premiums occasioned by use, misuse, occupancy or abandonment of an apartment or its appurtenances, or of the common elements, by the apartment owner.

12.2 Costs and attorney's fees. In any proceeding arising because of an alleged failure of an apartment owner or the Association to comply with the terms of the Declaration, or its exhibits, or the 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 such reasonable attorney's fees as may be awarded by the court.

12.3 No waiver of rights. The failure of the Association or any apartment owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, or its exhibits, or the Regulations shall not constitute a waiver of the right to do so thereafter.

13. Amendments. Except as elsewhere provided otherwise, and except in regard to scrivener's errors which may be amended as provided in Florida Statutes 718, this Declaration of Condominium may be amended in the following manner:

13.1 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 considered. Notice by the Association shall also be given to the Developer, if he is the owner of one or more units, and to each record holder of mortgages on any apartment at least thirty (30) days in advance of the proposed effective date of the proposed change in the Declaration, its exhibits and attachments, or any change in the manager of the condominium.

13.2 Resolution. A resolution for the adoption of a proposed amendment may be proposed by either the Board of Directors of the Association or by the owners of apartments in the condominium. Directors and owners not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

(a) not less than a majority of the entire membership of the Board of Directors and by not less than a majority of the votes of the owners of apartments in the condominium; or

(b) after the Developer has closed the sales of all apartments of the condominium, or after some of the apartments have been sold and none of the other apartments are being held by the Developer for sale in the ordinary course of business, or after the Developer elects to terminate its control of the condominiums, or after January 1, 1980, whichever occurs first, by not less than seventy-five (75%) percent of the votes of the owners of apartments in the condominium.

13.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments, unless the apartment owners so affected shall consent; and no amendment shall change, partition or subdivide any apartment nor an apartment owner's percentage share in the common elements appurtenant to it, nor increase the apartment owner's percentage share of the common expenses, unless the record owner of the apartment concerned and all record owners of mortgages and liens on such apartment (including existing lenders, if any) shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment. No amendment shall be made which affects or diminishes any right reserved to the Developer as Developer under the Declaration and its exhibits without the express written consent of the Developer or the Developer's assigns.

Furthermore, no amendment to this Declaration shall be adopted which would operate to affect the validity or priority of any mortgage held by a mortgagee or which would alter, amend or modify, in any manner whatsoever the rights, powers, and privileges granted and reserved herein in favor of any mortgages or in favor of the Developer without the consent of all such mortgagees or the Developer, as the case may be.

13.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Pinellas County, Florida.

14. TERMINATION. The condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act:

14.1 Destruction. If it is determined in the manner elsewhere provided that an apartment building shall not be reconstructed because of total destruction, the condominium plan of ownership will be terminated without further agreement.

14.2 Agreement. The condominium may be terminated at any time by the approval in writing of all record owners of apartments in the condominium and all record owners of mortgages on apartments, including existing lenders, if any. If the proposed termination is submitted to a meeting of the members of the Association, after due notice of the meeting which gave notice that the proposed termination was to be a subject of the meeting, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements and of the record owners of all mortgages upon the apartments of the condominium, including existing lenders, if any, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the apartments of the other owners of the condominium for the period ending on the sixtieth (60th) day from the date of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. The option shall be upon the following terms:

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

(b) Price. The sale price for each apartment shall be the fair market value determined by agreement between the seller and 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, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the apartment; 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 and appraisal shall be paid by the purchaser and seller jointly.

(c) Payment. The purchase price shall be paid in cash.

(d) Closing. The sale shall be closed within ten (10) days following the determination of the sale price.

(e) Miscellaneous. The purchaser(s) shall deliver as a binder to the apartment owner who is selling his apartment a sum equal to ten (10%) percent of the purchase price upon his acceptance of the offer. Until the closing, risk of loss shall be on the Seller. Title shall be delivered by unit deed subject to this Declaration and its exhibits, easements and restrictions of record. Arbitration shall take place at a convenient location in Pinellas County, Florida, selected by the arbitrators.

14.3 Certificate. The 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 or other authorized officer certifying as to facts affecting the termination, which certificate shall become effective upon being recorded in the public records of Pinellas County, Florida.

14.4 Shares of owners after termination. After termination of the condominium, the apartment owners shall own the Fee Simple estate and improvements thereon as tenants in common in undivided shares that shall be the same as the undivided shares in the common elements appurtenant to the owner's apartments prior to the termination. Such termination shall not terminate the Maintenance Agreement or any agreement subsequently entered into with any other association(s) to share recreational facilities, and said agreement(s) shall remain in full force and effect and binding upon the apartment owners as successors of the Association unless such agreements shall be terminated in accordance with their terms.

14.5 Duties of owners after termination. No termination shall be effective to terminate or otherwise modify the obligation to bear the specified share of the area or other common costs; and each interest arising as a result of any such termination and the owner thereof shall be chargeable and remain liable therefor to the same extent as herein provided.

14.6 Amendment. This section concerning termination cannot be amended without consent of all apartment owners and of all record owners of mortgages upon the apartments.

15. MAINTENANCE AGREEMENT.

15.1 Maintenance Agreement. The Association has entered into a Maintenance Agreement, a copy of which is attached hereto as Exhibit "I" and is a part hereof. Each apartment owner, his heirs, successors and assigns shall be bound by that agreement to the same extent as if he had executed it for the purposes therein expressed, including, but not limited to:

(a) adopting, ratifying, confirming, and consenting to the execution of said agreement by the Association;

(b) covenanting to perform each and every of the covenants, promises and undertakings to be performed by apartment owners as provided in said agreement;

(c) ratifying the provisions and terms of said agreement, and acknowledging that they are reasonable; and

(d) recognizing that the officers and directors of the Association at the time said agreement was entered into were also affiliated with the Developer and that such persons did not breach any of their fiduciary or other duties or obligations to the Association, and that such are not grounds to set aside said agreement.

15.2 Common expense. The fees and expenses of the undertakings in connection with the Maintenance Agreement are hereby declared to be a part of the common expenses of the condominium.

15.3 Covenant to pay maintenance and be bound. Each apartment owner covenants and agrees to make payment to the Association (or its designated agent) of his assessed share of the maintenance due under and pursuant to the Maintenance Agreement as part of the common expenses chargeable to his condominium parcel. Each apartment owner hereby agrees to be bound by the terms of the Maintenance Agreement.

16. RIGHTS OF EXISTING LENDER. At the time of recordation of this Declaration, the real property submitted to condominium ownership herein is subject to a mortgage in favor of the existing lender. In the event that the aforesaid existing lender, its successors or assigns, should foreclose the mortgage against any portion of the condominium property, the party acquiring title at the foreclosure sale, or the grantee in the deed in lieu of foreclosure, shall accede to all rights of the Developer set out in this Declaration and in the Bylaws, including, but not limited to, the right to designate the Directors for the Association for the time period set out in Section 3.3 of the Bylaws. Except to the extent the following is contrary to the Condominium Act, such party acquiring title shall obtain title free and clear of any lien rights, claims or obligations imposed upon the condominium property or upon the unit owner at any time before such acquisition of title, by virtue of any of the following: (i) any agreement providing recreational facilities not included within the property submitted herein to condominium ownership (ii) any agreement for management and maintenance of the condominium property (including the Maintenance Agreement) heretofore or hereafter entered into by the Association or (iii) common expenses due or payable before transfer of title to the party acquiring title. This paragraph shall not be subject to amendment, except that it shall become null and void upon satisfaction of the mortgage in favor of the aforesaid existing lender by payment and performance in full, as may be evidenced by the recording of proper Satisfactions of Mortgage thereof.

17. CONDOMINIUM DISCLOSURE REQUIREMENTS. In accordance with Section 501.205, Florida Statutes, certain rules and regulations were promulgated concerning fair practice disclosures in connection with condominiums and condominium developments. Under the rules and regulations, it is deemed an unfair trade practice for a developer of a condominium to fail to fully disclose, in writing, to prospective purchasers of a condominium the schedule and formula for transfer of control of the Association from the Developer to the apartment owners.

17.1 The formula adopted for transfer of control by the Developer is as follows:

(a) When apartment owners other than the Developer own 15 percent or more of the apartments that will be operated ultimately by the Association, the apartment owners other than the Developer shall be entitled to elect no less than one-third

(1/3) of the members of the Board of Directors of the Association. Apartment owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Directors of the Association:

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

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

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

(4) When some of the apartments have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever occurs first. The Developer is entitled to elect at least one member of the Board of Directors of the Association as long as the Developer holds for sale in the ordinary course of business at least 5 percent of the apartments.

For purposes of this Declaration and its exhibits, the Developer will have been deemed to have elected to relinquish control when he no longer has a representative on the Board of Directors.

17.2 Prior to or within a reasonable time, such reasonable time not to exceed sixty (60) days, after apartment owners other than the Developer elect not less than a majority of the members of the Board of Directors of the Association, as required by the Condominium Act and the Articles of Incorporation of the Association, the Developer shall deliver to the Association all property of the Association members and of the Association held by or controlled by the Developer, including, but not limited to, the following items, if applicable, as to each condominium operated by the Association;

(a) The original, certified copy or a photocopy of the recorded Declaration reflecting recording information and certified by the Developer, its officer or agent as being a true and complete copy of the recorded Declaration, Articles of Incorporation, Bylaws, minutes and other corporate books, records and regulations.

(b) Resignations of officers and members of the Board of Directors elected or appointed by the Developer which are being replaced.

(c) Accounting(s) for Association funds, including capital accounts and contributions.

(d) Association funds or control thereof.

(e) All tangible personal property that is represented by the Developer to be a part of the common elements of the condominium or that is ostensible part of the common elements of the condominium or that is property of the Association, and an inventory of such properties.

(f) Insurance policies.

(g) Any certificate(s) of occupancy issued within one (1) year of the date of creation of the condominium.

(h) Any other permits issued by governmental bodies applicable to the condominium which are currently in force

or were issued within one (1) year prior to the date the Association obtained the right to elect a majority of the Board of Directors of the Association.

(i) Written warranties of the condominium contractor, subcontractors or suppliers that are still effective.

(j) Roster of unit owners, their addresses and telephone numbers, if known, as shown on Developer's records.

(k) Leases as to which apartment owners or the Association is lessee or lessor.

(l) Employment contracts in which the Association is a contracting party.

(m) Service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the apartment owners have directly or indirectly the obligation or responsibility to pay all or part of the fees charged for services.

(n) Other contracts as to which the Association is a party.

17.3 It has further been deemed an unfair or deceptive trade practice for a developer to fail to fully disclose to a prospective purchaser of a condominium that the purchasers have the right of cancellation of the Maintenance Agreement, as provided in Chapter 718, Florida Statutes, presently 718.302(1), before control of the Association is transferred to the unit owners. Paragraph 7(b) of the Maintenance Agreement makes such a disclosure.

18. PARKING SPACES. Each apartment has assigned to it a parking space in the parking lot which comprises a portion of the common elements. The parking space for each apartment is designated on Exhibit "D" hereof and the apartment owner shall have the exclusive right to use the designated parking space subject to such rules and regulations as the Association may from time to time adopt. Notwithstanding the assignment of parking spaces, the parking lot shall in all respects be maintained as a common element and expense. Unassigned parking spaces as shown on Exhibit "D" shall be available to apartment owners, their guests, and lessees on a "first come, first served" basis.

19. MISCELLANEOUS.

19.1 Covenants. All provisions of this Declaration and its exhibits shall be construed as covenants running with the land and each apartment owner, his heirs, executors, administrators, successors and assigns shall be bound by all provisions of this Declaration and its exhibits.

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

IN WITNESS WHEREOF, the Developer has executed this Declaration the day and year first above written.

Signed, sealed & delivered in the presence of:

FAIRMONT-TILLET, LTD., #1 a Florida limited partnership

[Signature]
Deborah Leigh Howell

By: Fairmont Company, a Florida corporation

By: [Signature]
Charles M. Banks, President

(Corporate Seal)

Attest: [Signature]
John C. Cannon, Secretary

Its Sole General Partner

DEVELOPER

STATE OF FLORIDA)

COUNTY OF TINNULAS)

The foregoing instrument was acknowledged before me this 31 day of October, 1978, by CHARLES M. BANKS AND JOHN C. CANNON, as President and Secretary, respectively, of FAIRMONT COMPANY, a Florida corporation, as the sole general partner and on behalf of FAIRMONT-TILLET, LTD., #1, a Florida limited partnership.

[Signature]
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES DEC. 4 1979
BONDED THRU GENERAL INS. UNDERWRITERS.

EXHIBIT A

Description:

A tract of land in the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 29 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 2, run thence North 89° 26' 15" West along the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 2 a distance of 445.29 feet; run thence South 0° 07' 41" East a distance of 277.23 feet; run thence North 89° 52' 54" East a distance of 445.15 feet to a point on the East boundary of the Southwest 1/4 of said Section 2; run thence North 0° 07' 06" West along the East boundary of the Southwest 1/4 of said Section 2 a distance of 271.95 feet to the Point of Beginning, less the North 30 feet thereof for the right-of-way of Greenlea Drive.

Containing 2.50 acres, more or less.

Description of Improvements Owned by Developer:

Four (4) completed two-story buildings containing a total of forty-eight (48) apartments and one (1) completed one-story gazebo screen enclosed recreation building as further described in Exhibit "D".

Construction of the buildings was completed in 1975. The buildings are of concrete block bearing wall construction with the floors consisting of 2" x 10" wood joists spaced at 16" on center covered by light-weight concrete on 1/2" plywood. The roof covering of each building is asphalt shingles on plywood decking on wooden roof truss structure.

EXHIBIT A-2

Description:

A tract of land in the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 29 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 2, run thence North 89° 26' 15" West along the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 2 a distance of 445.29 feet; run thence South 0° 07' 41" East a distance of 277.23 feet; run thence North 89° 52' 54" East a distance of 445.15 feet to a point on the East boundary of the Southwest 1/4 of said Section 2; run thence North 0° 07' 06" West along the East boundary of the Southwest 1/4 of said Section 2 a distance of 271.95 feet to the Point of Beginning, less the North 30 feet thereof for the right-of-way of Greenlea Drive.

Containing 2.50 acres, more or less.

EASEMENTS AND AGREEMENTS

(1) A General Easement for pedestrian ingress and egress is reserved over the condominium property other than that occupied by the buildings and limited common elements as shown on the plat attached herein as Exhibit "D".

The easements referred to above are for the use and benefit of the apartment owners of THE PINES OF CLEARWATER, A CONDOMINIUM; the Association, THE PINES OF CLEARWATER CONDOMINIUM, INC., a Florida non-profit corporation; the Developer, FAIRMONT-TILLET, LTD., #1, a Florida limited partnership; and their respective successors, assigns, agents, employees and guests (including invitees and licensees). The above easements are private easements and do not constitute a grant for public use, and shall be irrevocable and binding upon the present and future owners, their successors and assigns. Such easements shall be maintained as a common expense of the condominium.

The lien of the existing lender and any institutional or other lender holding a mortgage on the land committed to condominium ownership, or any part thereof, on which easements for ingress and egress are granted herein are subordinate to the use rights of any apartment owner(s) whose apartment(s) is (are) not also encumbered by the same lien and such use rights shall not be terminated with respect to apartment owner(s) whose apartment(s) has (have) not been foreclosed for default.

(2) Maintenance Agreement. There is an agreement with CHAS. M. BANKS, INC., a Florida Corporation, Registered Real Estate Broker, the Agent thereunder, for the management and maintenance of the condominium and Association property subject to the terms of said Agreement which is included herein as Exhibit "I".

(3) The Developer currently owns that certain real property which is immediately South of the property submitted to the condominium form of ownership by this Declaration. The Developer hereby reserves, and each apartment deed shall contain a reservation of, a non-exclusive easement for ingress and egress and for the purpose of installing, furnishing and maintaining utilities and for the purpose of placing and maintaining directional and promotional signs over, under, across, and through the driveway areas of The Pines of Clearwater, a condominium, and a nonexclusive easement for installing, using, furnishing, and maintaining utilities in that area which is two and one-half (2 1/2) feet wide on each side of the centerline of the underground water and sewer lines which now service The Pines and said property to the South, each of said easements being for the benefit of said adjoining land and the Developer, its successors and assigns, and their respective agents, employees, and guests (including invitees and licensees). In the event said adjoining property is developed and the easement areas reserved are used by the Developer, or its successors or assigns, the then owner of said adjoining property shall pay the cost of any damaged caused to the easement area from the installation of utility service connections and, thereafter the then owner(s) of said adjoining property shall share in the cost of maintaining the easement area as an ingress and egress easement with the then owners of THE PINES OF CLEARWATER, a condominium through their association or its successor. The amount of such shared costs to be borne by each shall be determined as follows:

(a) costs to be borne by The Pines =

amount of total cost x $\frac{48}{48 + \text{the number of residential units on the land to the South.}}$

(b) costs to be borne by the owner(s) of the lands to the South =

amount of total cost x $\frac{\text{the number of residential units on the land to the South.}}{48 + \text{the number of residential units on the land to the South.}}$

EXHIBIT "B" (cont'd)

SPECIMEN UNIT DEED

THIS INDENTURE made this _____ day of _____, 197____, by and between FAIRMONT-TILLET, LTD., #1, a Florida limited partnership, Grantor and Assignor, hereinafter called "Grantor", and _____, whose mailing address is _____, Grantee who regardless of number or gender, is herein called the singular, masculine "Grantee".

WITNESSETH THAT:

WHEREAS, the Grantor is the owner of the condominium apartment unit more fully described hereinafter.

WHEREAS, Grantee has purchased from the Grantor the condominium apartment unit hereinafter described together with its appurtenances described in the Declaration, subject to the terms and conditions thereof, and the Grantor desires to convey such condominium apartment unit and its appurtenances to the Grantee;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the Grantor has and does hereby grant, sell, transfer, convey, assign, set over and deliver to Grantee, his personal representatives, heirs, and assigns, the following described property lying and being in Pinellas County, Florida, to-wit:

Apartment No. _____, THE PINES OF CLEARWATER, A CONDOMINIUM, Pinellas County, Florida, together with an undivided share of the common elements appurtenant thereto, according to the Declaration, including all of its attachments, Schedules and Exhibits as recorded in O.R. Book _____ at page _____ et seq., as shown on the Plat as recorded in Condominium Plat Book _____, at pages _____.

This indenture is subject to:

1. Taxes for the current and subsequent years.
2. Applicable zoning ordinances of appropriate governmental authority.
3. All of the terms, conditions, provisions, covenants, easements, assessments, liens, and agreements set forth in the Declaration of Condominium and its attachments, Schedules and Exhibits thereto and the Plat THE PINES OF CLEARWATER, A CONDOMINIUM.
4. Easements and restrictions of record.

The Grantee by acceptance of this Deed has and does hereby agree, accept and acknowledge that this conveyance is subject in every respect to the Declaration, including all its attachments, Schedules and Exhibits, among which are the Maintenance Agreement, Articles of Incorporation, Corporation Bylaws, plat and survey with irrevocable easements, and that there exists the right to establish an Insurance Trust Agreement, and has and does hereby ratify, confirm, adopt, and approve each and every of the aforementioned.

The Grantor hereby reserves a perpetual non-exclusive easement for ingress and egress and for the purpose of installing, furnishing and maintaining utilities and for the purpose of placing and maintaining direction and promotional signs over, under, across, and through the driveway areas of THE PINES OF CLEARWATER, A CONDOMINIUM, and a non-exclusive easement for the use, installation, and maintenance of utilities in that area which is two and one-half (2 1/2) feet wide on each side of the centerline of the underground water and sewer lines which now service The Pines of Clearwater, a condominium, and said property to the South, each of said easements being for the benefit of the land owned by the Grantor to the South of said condominium and for the benefit of the Grantor, its successors and assigns, and their respective agents, employees, and guests (including invitees and licensees). In the event said adjoining land is developed and the easement areas reserved are used by the Developer, or its successors or assigns, the costs of damage thereto and maintenance thereof shall be paid by the respective parties in the manner provided in paragraph (3) of Exhibit "B" of the Declaration more fully described above.

The Grantor does hereby fully warrant the title to the interest being transferred, subject to the provisions of this indenture, and will defend the same against the lawful claims of all persons whomsoever. To have and to hold the same forever unto the Grantee, his heirs, personal representatives, and assigns.

IN WITNESS WHEREOF, the Grantor and Grantee have hereunto set their hands and seals the day and year first hereinabove written.

Signed, sealed & delivered

FAIRMONT-TILLET, LTD., #1
a Florida limited partnership

By: Fairmont Company, a Florida corporation

By: _____
Charles M. Banks, President

Attest: _____
John C. Cannon, Secretary

Its Sole General Partner

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 1978, by CHARLES M. BANKS AND JOHN C. CANNON, as President and Secretary, respectively, of FAIRMONT COMPANY, a Florida corporation, as the sole general partner and on behalf of FAIRMONT-TILLET, LTD., #1, a Florida limited partnership.

Notary Public

My commission expires:

EXHIBIT "B-1"

ESCROW AGREEMENT

THIS ESCROW AGREEMENT made and entered into this 21st day of SEPTEMBER, 1978, by and between FAIRMONT-TILLETT, LTD., #1, a Florida limited partnership, (herein called "Developer") and CHAS. M. BANKS, INC., a Florida corporation, registered real estate broker, P.O. Box 1336, Tampa, Florida 33601, (herein called "Escrow Agent").

W I T N E S S E T H:

WHEREAS, the Developer has created or plans to create THE PINES OF CLEARWATER, A CONDOMINIUM upon lands described in Exhibit "A" pursuant to a Declaration of Condominium filed or to be filed of public record in the manner provided in Chapter 718, Florida Statutes (the Condominium Act);

WHEREAS, the Agreement to Purchase Condominium Apartment (the "Purchase Agreement") for THE PINES OF CLEARWATER, A CONDOMINIUM requires the Developer to establish an escrow account into which the Developer shall deposit the earnest money received from purchasers of condominium apartments upon execution of Purchase Agreements;

WHEREAS, Escrow Agent is duly qualified and has agreed to serve as Escrow Agent for the purposes required under the Purchase Agreement and this Agreement;

THEREFORE, IT IS AGREED:

1. Establishment of escrow. The parties hereto establish an escrow for the purpose of receiving, holding and disbursing funds as required under the Purchase Agreement. Funds deposited in this escrow may, at the election of the Escrow Agent, be deposited in separate accounts, or in a common escrow, or commingled with other escrow monies received by or handled by the Escrow Agent; provided, however, the Escrow Agent shall at all times maintain adequate records to show the interest of each person who is a purchaser of an apartment in THE PINES OF CLEARWATER, A CONDOMINIUM; and provided further, that a summary of each account shall be provided not less often than monthly to Developer, said summary stating the name, address and apartment number of the apartment purchaser and the then balance of his account. Escrow Agent shall deposit all funds from individual payments in excess of ten (10%) percent of the sale price of units in a separate special escrow account.

2. Deposit of funds. In connection with sales of apartments which are a part of THE PINES OF CLEARWATER, A CONDOMINIUM, the Developer shall promptly deposit all funds received from purchasers as earnest money under Purchase Agreements with Escrow Agent. The Developer shall, at the time of such deposit, furnish the Escrow Agent a copy of the Purchase Agreement applicable to the purchaser (unless it has been furnished in connection with an earlier deposit) and a written statement on forms prescribed by the Escrow Agent containing the amount of sums received from the purchaser, the amount of such funds being delivered to the Escrow Agent, the full name, mailing address and telephone number of the purchaser and such other information as the Escrow Agent shall reasonably require.

3. Receipt and acknowledgment. Upon receipt of the funds, Escrow Agent shall deliver two (2) copies of a written acknowledgment to the Developer and shall keep a record copy of such acknowledgment. The acknowledgment shall be in form agreed to by the parties and shall identify the condominium, state the date

and amount received, the name and address of the purchaser and the apartment number of the apartment being purchased. The Developer shall retain one copy and shall deliver the other copy to the purchaser of the condominium apartment.

4. Release of funds from escrow. Funds deposited in escrow shall only be released in accordance with the following:

(a) Funds deposited from a purchaser who properly voids his Purchase Agreement shall be paid to the purchaser free of all costs of the escrow fourteen (14) days after receipt of notice by the Escrow Agent delivered by purchaser or Developer as hereafter provided for, unless on or before the end of said fourteen (14) day period, the Escrow Agent has received written notice from the Developer of a dispute between purchaser and the Developer.

(b) Prior to the closing of the transaction of the purchase and sale, except as in subparagraph (c) below, no funds shall be paid to the Developer from escrow, unless the Escrow Agent has received notice from purchaser pursuant to paragraph 4(a), the Escrow Agent shall disburse the escrowed funds of the purchaser at the closing of the transaction of purchase and sale of the purchaser's apartment in THE PINES OF CLEARWATER, A CONDOMINIUM to the attorney for Developer or representative of the title company who shall disburse the funds in accordance with the Purchase Agreement.

(c) Disbursements may be made from the special escrow account containing payments in excess of ten (10%) percent of the sale price by Escrow Agent for refunds to the buyer as provided for in subparagraph 4(a) above, and to the Developer for use in the actual construction and development of the condominium property in which the unit to be sold is located, when the construction of improvements has begun. No part of these funds may be used for salaries, commissions, or expenses of salesmen, or for advertising purposes, and Escrow Agent may seek written assurance from Developer that the funds are being properly used, and such written assurance shall relieve Escrow Agent from all liability for such disbursements.

(d) In the event the Escrow Agent has received notice of a dispute between purchaser and Developer, said funds shall remain in escrow until purchaser and Developer jointly deliver to the Escrow Agent written instructions, signed by both parties, stating that the dispute has been resolved, or until the Escrow Agent is furnished with a certified copy of a final nonappealable order of a court of competent jurisdiction determining the rights of the parties; in which event, the Escrow Agent shall comply with said order and be relieved of all responsibility under this Agreement. The Escrow Agent may, however, in the event of dispute between the purchaser and Developer, pay the escrowed funds into the registry of the court and apply to the court for resolution of the disputed interests of the parties as provided by law.

5. Expenses. The Developer shall pay the expenses of escrow, in accordance with Exhibit "B" attached hereto and a part hereof.

6. General provisions:

(a) Instructions to Escrow Agent. The following procedure shall be used by the parties concerning instructions to the Escrow Agent:

(1) All instructions to the Escrow Agent shall be in writing and signed by the person or persons requesting such instructions. Any instructions which are jointly authorized by all parties shall be signed by all such persons.

(2) The Escrow Agent, upon receipt of instructions from any person or persons, shall furnish a written acknowledgment

thereof to the person serving such instruction upon the Escrow Agent.

(3) The Escrow Agent, upon receipt of instructions from any person or persons (other than instructions jointly authorized by all parties), shall serve an exact copy of such instructions upon all other parties to the Purchase Agreement by certified mail at the mailing address shown in the agreement, stating the date that the Escrow Agent received the instructions and the date a reply is due.

(4) The person or persons upon whom instructions are served as provided in (3) above, shall within fourteen (14) days after the date the Escrow Agent received instructions served upon the Escrow Agent in writing his or its objections, if any, to such instructions. Should the Escrow Agent fail to receive objections within the time specified herein, then the Escrow Agent shall be authorized to proceed in accordance with the instructions.

(5) In the event a person or persons serve upon the Escrow Agent objections to instructions, such objections shall be served upon the other parties in the manner described in (3) above.

(6) All other notices, declarations or demands given by a person to another person or persons shall be served upon the Escrow Agent and handled in the manner described hereinabove.

(7) The mailing of any notice or other document by the Escrow Agent to a person or persons shall constitute notice of the contents of such notice or document as of the date of such mailing and no further notice thereof shall be required by the Escrow Agent.

(b) Duties limited to instructions. Except as specifically provided herein, the Escrow Agent shall have no duty to know or determine the performance or nonperformance of any term or condition of any contract or agreement between the Developer and any purchaser of a condominium apartment in THE PINES OF CLEARWATER, A CONDOMINIUM, and the duties and responsibilities of the Escrow Agent are limited as provided in this Agreement.

(c) Indemnification of Escrow Agent. The Developer further agrees to pay on demand as well as to indemnify and hold the Escrow Agent harmless from and against all costs, damages, judgments, attorney's fees, expenses, obligations, and liabilities of any kind or nature which, in good faith, the Escrow Agent may incur or sustain in connection with, or arising out of this Escrow, and the Escrow Agent is hereby given a lien upon all rights, titles and interests of the undersigned in all escrowed papers and other property and monies deposited in this Escrow, to protect his rights and to indemnify and reimburse him under this Agreement.

(d) Nonliability in the event of invalidity of documents. The Escrow Agent acting as an escrow agent shall have no responsibility for the authority or validity of any document deposited hereunder. The sole duty as Escrow Agent with respect to such documents is to hold and dispose of them as herein provided.

(e) Construction or interpretation of documents. In accepting any funds or documents delivered hereunder, it is agreed and understood among the parties that the Escrow Agent shall not be called upon to construe any contract or instrument deposited herewith in his capacity as Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal to this Agreement as of the day and year first above written.

Witnesses:

William P. Dwyer
A. Charles Merrill

FAIRMONT-TILLET, LTD., #1, a Florida limited partnership

By: Fairmont Company, a Florida corporation

By: Charles M. Banks
Charles M. Banks, President

(Corporate Seal)

Attest: John C. Cannon
John C. Cannon, Secretary

Its Sole General Partners

DEVELOPER

CHAS. M. BANKS, INC., a Florida corporation

By: John C. Cannon
John C. Cannon, President

(Corporate Seal)

Attest: John C. Cannon
John C. Cannon, Secretary

EXHIBIT A

Description:

A tract of land in the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 29 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 2, run thence North 89° 26' 15" West along the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 2 a distance of 445.29 feet; run thence South 0° 07' 41" East a distance of 277.23 feet; run thence North 89° 52' 54" East a distance of 445.15 feet to a point on the East boundary of the Southwest 1/4 of said Section 2; run thence North 0° 07' 06" West along the East boundary of the Southwest 1/4 of said Section 2 a distance of 271.95 feet to the Point of Beginning, less the North 30 feet thereof for the right-of-way of Greenlea Drive.

Containing 2.50 acres, more or less.

EXHIBIT "B"

O.R. 4765 PAGE 903

TO

ESCROW AGREEMENT

Expenses of Escrow:

To be furnished by Escrow Agent.

EXHIBIT "B"

Undivided Percentage of Ownership of Common Elements
and Percentage Share of Common Expenses
and Surplus for Each Unit

APARTMENT NO.	TYPE	PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS
1589-1	A	.017978
1589-2	A	.017978
1589-3	A	.017978
1589-4	A	.017978
1589-5	A	.017978
1589-6	A	.017978
1589-7	A	.017978
1589-8	A	.017978
1589-9	A	.017978
1589-10	A	.017978
1589-11	A	.017978
1589-12	A	.017978
1577-1	A	.017978
1577-2	A	.017978
1577-3	A	.017978
1577-4	A	.017978
1577-5	A	.017978
1577-6	A	.017978
1577-7	A	.017978
1577-8	A	.017978
1577-9	A	.017978
1577-10	A	.017978
1577-11	A	.017978
1577-12	A	.017978
1579-1	B	.023688
1579-2	B	.023688
1579-3	B	.023688
1579-4	B	.023688
1579-5	B	.023688
1579-6	B	.023688
1579-7	B	.023688
1579-8	B	.023688
1579-9	B	.023688
1579-10	B	.023688
1579-11	B	.023688
1579-12	B	.023688
1575-1	B	.023688
1575-2	B	.023688
1575-3	B	.023688
1575-4	B	.023688
1575-5	B	.023688
1575-6	B	.023688
1575-7	B	.023688
1575-8	B	.023688
1575-9	B	.023688
1575-10	B	.023688
1575-11	B	.023688
1575-12	B	.023688

TYPE

A One Bedroom

B Two Bedroom

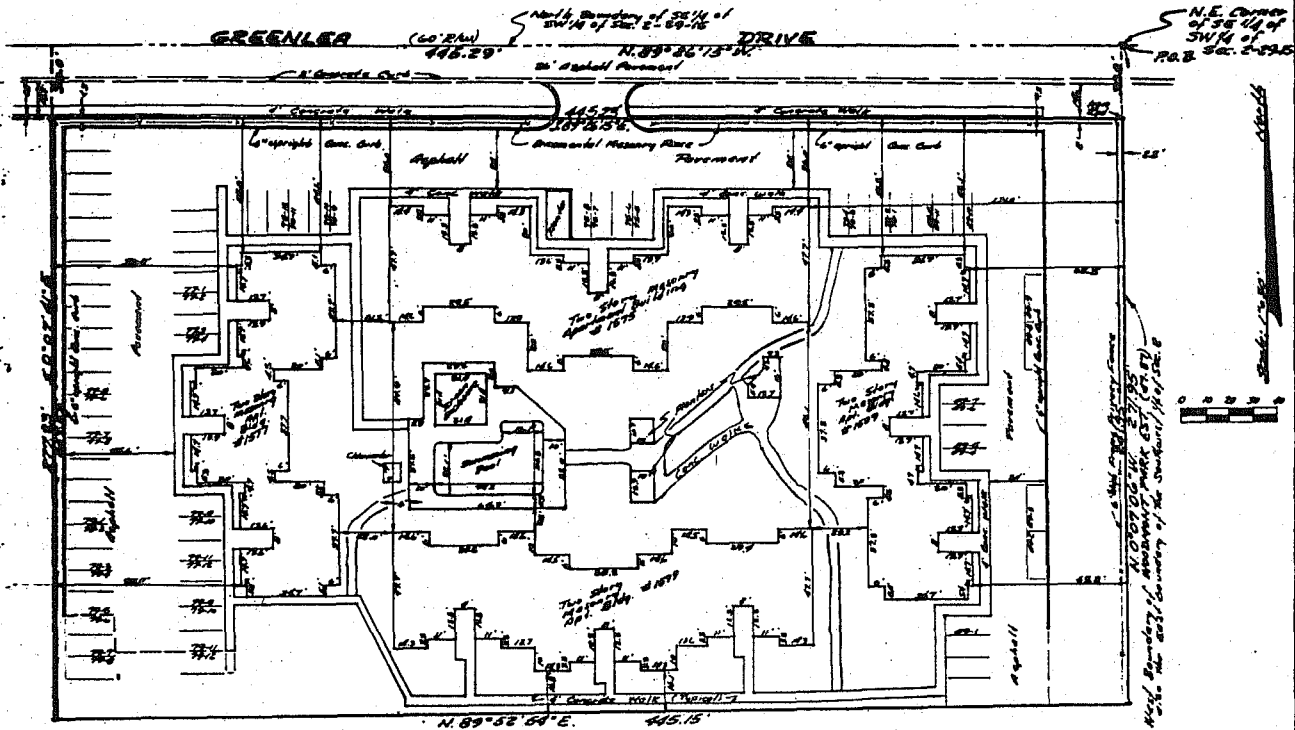
Matters Not Otherwise Specified Above:

1. Limited Common Elements. The special common expense connected with any limited common element shall be shared by and charged to the apartment(s) to which the element is appurtenant.
2. Special Assessments. See the Declaration and its exhibits for special assessments which, under certain circumstances, will not be assessed in ratios specified above; i.e., losses by fire or other casualty and maintenance if a building is destroyed.

O.R. 4765 PAGE 905

THE PINES OF CLEARWATER, A CONDOMINIUM

IN SECTION 2, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



Description:

A tract of land in the Southeast 1/4 of the Southwest 1/4 of Section 2, Township 29 South, Range 15 East, Pinellas County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of the Southeast 1/4 of the Southwest 1/4 of said Section 2, run thence North 89°26'15" West along the North boundary of the Southeast 1/4 of the Southwest 1/4 of said Section 2 a distance of 445.89 feet; run thence South 0°07'41" East a distance of 277.25 feet; run thence North 89°26'15" East a distance of 445.15 feet to a point on the East boundary of the Southwest 1/4 of said Section 2; run thence North 0°07'06" West along the East boundary of the Southwest 1/4 of said Section 2 a distance of 271.95 feet to the Point of Beginning, less the North 30 feet thereof for the right of way of Greenlea Drive.

Containing 2.80 acres, more or less.

Certificate of Surveyor:

The undersigned hereby certifies that the construction of improvements on the land committed to condominium ownership as THE PINES OF CLEARWATER CONDOMINIUM, INC., and described in the Declaration and its Exhibits, is sufficiently complete so that the description material which is Exhibit "D" to the Declaration, together with the wording of the Declaration and its Exhibits relating to matters of survey are accurate representations of the improvements described, and further that with such material there can be determined therefrom the identification, location, and dimensions of the common elements, and of each unit in accordance with Florida Statute 718.104 (4) (a).

The undersigned hereby certifies that pages 1 through 5 of the plat of THE PINES OF CLEARWATER CONDOMINIUM, INC., attached as part of Exhibit "D" to the Declaration of Condominium, is a true and correct representation of the lands surveyed under my responsible direction and supervision and that the survey complies with the ordinances and regulations of Pinellas County and all requirements of Florida Statutes, Chapter 177.

JOHN NELLA & ASSOCIATES, INC.
John Nella
 Registered Land Surveyor #1988
 State of Florida

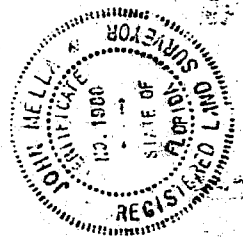
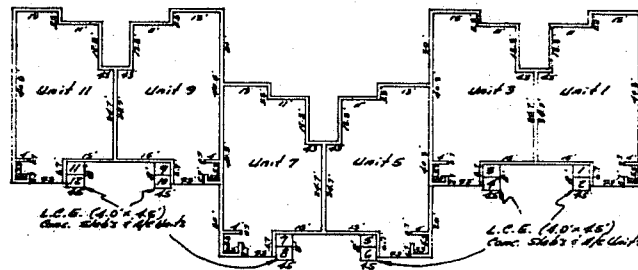


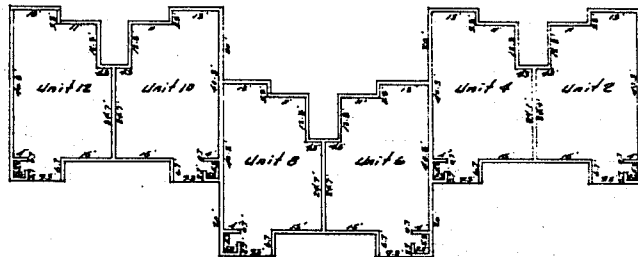
EXHIBIT D

THE PINES OF CLEARWATER, A CONDOMINIUM

IN SECTION 2, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



FIRST FLOOR
*Area = 5110
 Per. Ct. = 2155 - 61.8*



SECOND FLOOR
*Area = 6220
 Per. Ct. = 2625 - 66.8*

BUILDING 1575
 SCALE 1" = 20'

Notes:

All dimensions shown refer to inside dimensions of each unit except as shown and are subject to slight variances which may have occurred during construction.

The lower and upper limits of the unit specifications are the top on the floor plane and the bottom of the ceiling plane respectively.

All elevations refer to (M C S) Mean Sea Level datum.

Limited Common Elements shown thus L. C. E. are for the exclusive use of and for the unit or units adjacent thereto.

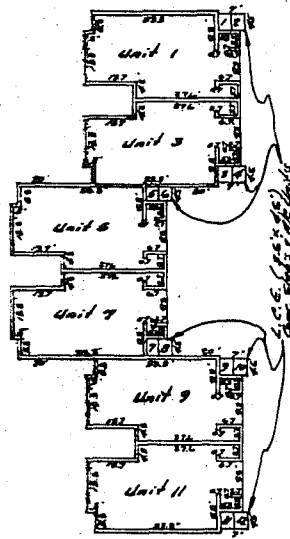
Legend:

- L.C.E. Limited Common Element
- Elev. or Hl. Elevation
- Bal. Balcony

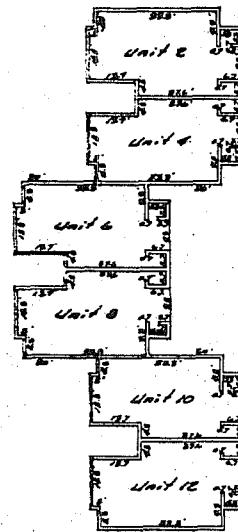


THE PINES OF CLEARWATER, A CONDOMINIUM

IN SECTION 2, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



FIRST FLOOR
Elev. - 47.00
Bal. 44.75 - 44.50



SECOND FLOOR
Elev. - 52.00
Bal. 44.75 - 55.50

BUILDING 1577
SCALE 1" = 20'

Notes:

All dimensions shown refer to inside dimensions of each unit except as shown and are subject to slight variances which may have occurred during construction.

The lower and upper limits of the Unit specifications are the top of the floor plane and the bottom of the ceiling plane respectively.

All elevations refer to (M S L) Mean Sea Level datum.

Limited Common Elements shown thus L. C. E. are for the exclusive use of and for the unit or units adjacent thereto.

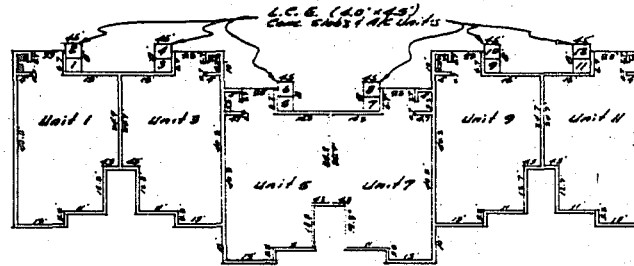
Legends:

- L.C.E. Limited Common Element
- Elev. or El. Elevation
- Bal. Balcony



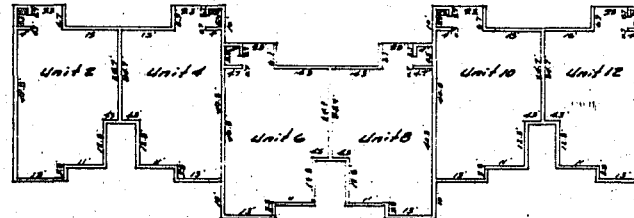
THE PINES OF CLEARWATER, A CONDOMINIUM

IN SECTION 2, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



FIRST FLOOR

Elev. = 42.25
Bal. Cl. = 42.0 - 42.25



SECOND FLOOR

Elev. = 42.25
Bal. Cl. = 42.0 - 42.25

Notes:

All dimensions shown refer to inside dimensions of each unit except as shown and are subject to slight variances which may have occurred during construction.

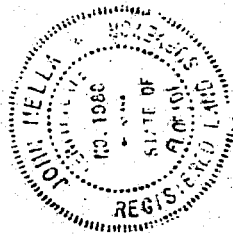
The lower and upper limits of the unit specifications are the top of the floor plans and the bottom of the ceiling plane respectively.

All elevations refer to (M S L) Mean Sea Level datum.

Limited Common Elements shown thus L. C. E. are for the exclusive use of and for the unit or units adjacent thereto.

Legend:

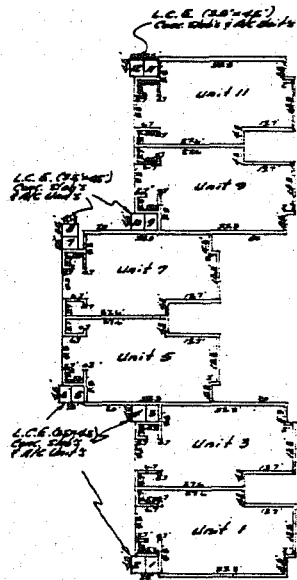
- L.C.E. Limited Common Element
- Elev. or El. Elevation
- Bal. Balcony



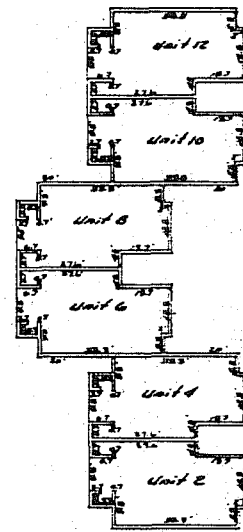
BUILDING 1579
SCALE 1" = 20'

THE PINES OF CLEARWATER, A CONDOMINIUM

IN SECTION 2, TOWNSHIP 29 SOUTH, RANGE 15 EAST, PINELLAS COUNTY, FLORIDA



FIRST FLOOR
Area - 6,857
 Total G.L. - 61,400 - 61,400



SECOND FLOOR
Area - 6,857
 Total G.L. - 68,257 - 68,257

BUILDING 1589
 SCALE 1" = 20'

Notes:

- All dimensions shown refer to inside dimensions of each unit except as shown and are subject to slight variances which may have occurred during construction.
- The lower and upper limits of the Unit specifications are the top of the floor plane and the bottom of the ceiling plane respectively.
- All elevations refer to (N O S) Mean Sea Level datum.
- Limited Common Elements shown thus L. C. E. are for the exclusive use of and for the unit or units adjacent thereto.

Legend:

- L.C.E. Limited Common Element
- Elev. or El. Elevation
- Bal. Balcony

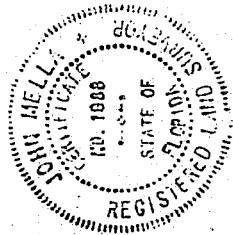
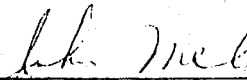



EXHIBIT E

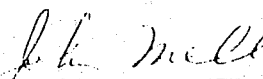
CERTIFICATES OF SURVEYOR

THE UNDERSIGNED HEREBY CERTIFIES that the construction of improvements on the land committed to condominium ownership as THE PINES OF CLEARWATER CONDOMINIUM, INC., and described in the Declaration and its Exhibits, is sufficiently complete so that the description material which is Exhibit "D" to the Declaration, together with the wording of the Declaration and its Exhibits relating to matters of survey are accurate representations of the improvements described, and further that with such material there can be determined therefrom the identification, location, and dimensions of the common elements, and of each unit in accordance with Florida Statute 718.104(4)(e).


Registered Land Surveyor
No. 1988
State of Florida



THE UNDERSIGNED HEREBY CERTIFIES that page(s) 1 through 5 of the plat of THE PINES OF CLEARWATER CONDOMINIUM, INC., attached as part of Exhibit "D" to the Declaration of Condominium, is a true and correct representation of the lands surveyed under my responsible direction and supervision and that the survey complies with the ordinances and regulations of Pinellas County and all requirements of Florida Statutes, Chapter 177.


Registered Land Surveyor
No. 1988
State of Florida

