

EXHIBIT "F"

BYLAWS

OF

THE PINES OF CLEARWATER CONDOMINIUM, INC.

A corporation not for profit under the laws of the State of Florida

1. IDENTITY. These are the Bylaws of THE PINES OF CLEARWATER CONDOMINIUM, INC., hereinafter called the "Association" in these Bylaws, a corporation not for profit under the laws of the State of Florida. The Association has been organized pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these Bylaws, for the administration, operation and management of a condominium, which condominium is identified by the name THE PINES OF CLEARWATER, A CONDOMINIUM and is located in Pinellas County, Florida, more particularly described in the condominium documents to which these Bylaws are Exhibit "F".

1.1 Office. The office of the Association shall be at 1575 Greenlea Drive, Clearwater, Florida, or at such other place as the Board of Directors of the Association shall select.

1.2 Fiscal year. The fiscal year of the Association shall be selected by the Board of Directors.

1.3 Seal. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "CORPORATE SEAL" and the year of incorporation, an impression of which is as follows:

1.4 Tax returns. All tax returns required by federal, state or local law including, but not limited to, income tax returns of the Association and taxes due thereunder, shall be filed and all taxes paid by the Association when due.

2. MEMBERS' MEETINGS.

2.1 Annual members' meeting. Subject to the provisions of the Articles of Incorporation, the annual members' meeting shall be held at the office of the corporation at 7:00 p.m. on the first Tuesday in September of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast ten (10%) percent of the votes of the entire membership.

2.3 Notice of meetings.

(a) Notice of all member meetings stating the time and place and object for which the meeting is called shall be given by the President or Vice President or Secretary, unless notice is waived in writing.

(b) When required by the Declaration of condominium or its exhibits, timely notice shall be given to the Developer, the construction lender, institutional or other lenders.

(c) Notice shall be in writing to each person at his address as it appears on the books or records of the Association and shall be mailed by regular mail not less than fourteen (14) days (except as hereafter provided) nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by Post Office Certificate of Mailing.

Notice of the meeting may be waived before or after the meeting. Notice of the meeting shall also be posted at one or more conspicuous places on the condominium property from and after the date notice must be delivered under these bylaws.

(d) Anything herein contained to the contrary notwithstanding, notice of meetings at which the budget is to be considered shall be called on not less than thirty (30) days written notice.

(e) Provided further that when the apartment owners other than the Developer are entitled to elect one (1) or more members to the Board of Directors in connection with transfer of control of the Board of Directors from the Developer to the apartment owners, as provided in Florida Statutes, presently 718.301, or in the Declaration or its exhibits, the Board of Directors shall call a membership meeting for that purpose within sixty (60) days after such an event and shall give not less than thirty (30) days nor more than forty (40) days notice of such a meeting. In the event the Board of Directors fails to do so, the meeting may be called and the notice given by any unit owner.

2.4 Quorum. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium and its Exhibits, the Articles of Incorporation, these Bylaws, or the Condominium Act.

2.5 Voting.

(a) In any meeting of members, each apartment owner shall be entitled to one (1) vote for each apartment owned; provided, however, in the case of co-owners, the co-owners collectively shall be entitled to one (1) vote for that apartment.

(b) If an apartment is owned by one (1) person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by written proxy given to another apartment owner. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Provided, however, no more than one (1) person shall be designated to hold more than five (5) proxies. The Board of Directors may, from time to time, prescribe a form of proxy.

2.7 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

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

- (a) Election of chairman of the meeting
- (b) Calling of the roll and certifying of proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of inspectors of election
- (h) Election of Directors
- (i) Unfinished business
- (j) New business
- (k) Adjournment

3. DIRECTORS.

3.1 Membership. The affairs of the Association shall be managed by a Board of not less than three (3) Directors and not more than seven (7) Directors, the exact number to be determined at the time of election.

3.2 Election of Directors by Association. Election of Directors to be elected by the members of the Association other than the Developer, subject to the Articles of Incorporation, shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual members' meeting.
- (b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one (1) person for each Director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.
- (c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast; however, cumulative voting shall be permitted. Each person voting shall be entitled to cast his votes for each of as many nominees as there are vacancies to be filled, or shall be entitled to accumulate such votes and vote cumulatively for one (1) or more Directors as he elects in his proxy or at the meeting.

(d) Except as to vacancies provided by removal of Directors by members or vacancies in board members appointed or elected by the Developer, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the members of the Association (however, the Developer shall elect or appoint any vacancy in regard to a member elected or appointed by the Developer).

(e) Any Director elected by members other than the Developer may be removed by concurrence of majority of the votes of the entire membership other than the Developer at a special meeting of the members called for that purpose (such voting shall not be cumulative). The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

3.3 Election of Directors by Developer. The Developer may elect or appoint directors to be elected by the Developer at the annual members' meeting. Any such Director shall hold office for one (1) year or until his successor is elected and qualifies. The Developer may at any time with or without cause remove one or more of such Directors and fill any vacancy. In lieu of attendance at any meeting to elect or removed a Director to be elected or removed by the Developer, the Developer may do so by a writing delivered to the Board of Directors of the Association.

3.4 Term. The term of each Director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

3.5 Organization meeting. The organization meeting of newly-elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

3.6 Regular meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.7 Special meetings. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Except for meetings at which the budget is considered, and except in an emergency endangering condominium property or the health or safety of apartment owners, not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. In the event of an emergency described above, twenty-four (24) hours' notice only shall be required. Budget meeting notices shall be given as hereafter provided.

3.8 Waiver of notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Condominium, or its exhibits.

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

3.11 Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

3.12 Presiding officer. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

3.13 Order of business at Directors' meetings. The order of business at Directors' meetings shall be:

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

3.14 Directors' fees. Directors' fees, if any, shall be determined by the members.

3.15 Notice to members. Meetings of the Board of Directors shall be open to all members of the Association. Notices of Board of Directors meetings shall be conspicuously posted on the Condominium property forty-eight (48) hours in advance for the attention of apartment owners, except in an emergency as heretofore described.

3.16 Minutes. Minutes of the meetings of members and the Board of Directors shall be kept in a businesslike manner and shall be available for inspection by members or their authorized representatives at all reasonable times.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium and its exhibits, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners (members) when such is specifically required.

5. OFFICERS.

5.1 Executive officers. The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary and such other officers as the Association determines necessary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices, except that the President shall not be also the Secretary or an Assistant Secretary. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board of Directors find to be required to manage the affairs of the Association.

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

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

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

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

* 5.6 Compensation. The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an officer or other employee of the Association, nor preclude the contracting with a Director or the Developer (which may employ a Director) for the management of the condominium.

6. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under which expenditures shall be common expenses.

(a) Current expenses, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to area costs, to reserves or additional improvements. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year(s).

(b) Reserve for deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or personal property that will be part of the common elements.

6.2 Capital contributions. All assessments of members for reserves and betterments and all special assessments shall be deemed assessments for capital contributions by such members and shall be recorded as such on the books of the Association.

6.3 Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices limited as follows:

(a) Current expense and deferred maintenance, the amounts for which shall not exceed one hundred fifteen (115%) percent of the budget for each such account for the prior year; provided, however, non-recurring area costs, current expenses and deferred maintenance shall be excluded from this limitation whether or not reserves therefor were established.

(b) Reserve for replacement, the amount for which shall not exceed one hundred twenty-five (125%) percent of the budget for this account for the prior year.

(c) Assessment for betterments, the amount of which shall not exceed one hundred twenty-five (125%) percent of the budget for this account for the prior year.

(d) Proviso. Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast not less than a majority of the votes of the entire membership of the Association in regard to area costs and other costs applicable to the Association; and further provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and 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 offered for sale by the Developer in the ordinary course of business, or until January 1, 1980, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies, deferred maintenance, reserves and betterments. In such event, when such allowances are added to the budget, the initial budgeted allowances for contingencies, deferred maintenance, reserves and betterments shall be approved by apartment owners entitled to cast not less than a majority of the votes of the entire membership of the Association.

(e) Notice of Budget to members. The Board shall mail a meeting notice and copies of the proposed annual budget of common expenses to the unit owners not less than thirty (30) days prior to the meeting at which the budget will be considered. If the Bylaws or Declaration provide that the budget may be adopted by the Board, then the unit owners shall be given written notice of the time and place of the meeting of the Board which will consider the budget. The meeting shall be open to the unit owners. If an adopted budget requires assessment against the unit owners in any fiscal or calendar year exceeding fifteen (15%) percent of the assessments for the preceding year, the Board, upon written application of ten (10%) percent of the unit owners to the Board, shall call a special meeting of the unit owners within thirty (30) days, upon not less than ten (10) days' written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. Unless the Bylaws require a larger vote, the adoption of the budget shall require a vote of not less than a majority vote of all unit owners. The Board may propose a budget to the unit owners at a meeting of members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting or by a majority of

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

(f) Alternate method of adoption of budget. The budget applicable to the condominium may, at the election of the Board of Directors, be adopted in the following alternative manner: The Board of Directors may propose the budget for the condominium to apartment owners at a meeting called for that purpose, or by writing delivered to each apartment owner. If such a budget is approved by a majority of those apartment owners at the meeting or by a majority of their whole number by a writing, the budget shall be deemed adopted.

(g) Budget - while Developer controls. Anything contained herein to the contrary notwithstanding, no assessments which in total for a year exceed one hundred fifteen (115%) percent of the prior fiscal year assessment may be imposed by the Board of Directors so long as the Developer is in control of having a right to vote on that budget.

6.4 Assessments. Assessments against the apartment owners for their shares of the budget shall be made in advance of the fiscal year for which the assessments become due.

Such assessments shall be due in monthly installments on the first day of each month for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these Bylaws. The unpaid assessment for the remaining portion of the fiscal year for which the amended assessment is made shall be due upon the date of the assessment. The first assessment shall be determined by the Board of Directors of the Association. Any surplus funds from assessments on hand at the end of a year shall be retained by the Association and held by the Association as agent for the members in proportion to their interest. Such funds which relate to current expenses and area costs shall be used to reduce next year's assessments and any interest earned on such funds shall be held and used for that purpose as heretofore provided. The Board shall initially collect from the members an amount equal to two (2) times the amount of the total estimated monthly assessment, shall be used to establish a deposit fund which may be used by the Board to pay the costs of the Condominium. The Board may from time to time collect from the members such additional amounts as are necessary to maintain the deposit fund at a level equal of twice the total of the estimated monthly assessments.

6.5 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall become due upon the date stated in the notice,

but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.6 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the apartment owners concerned, the assessment shall become effective against the apartment owners concerned, and it shall be due after thirty (30) days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.7 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Board of Directors.

6.8 Audit. An audit of the accounts of the Association shall not be required; however, the Board of Directors may elect to require an audit by a certified public accountant for any year or for any years. If so required, the expense of the audit shall be an expense of the Association.

6.9 Fidelity bonds. Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors, but shall not exceed the total of the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

6.10 Reports and records. All financial records shall be maintained in accordance with good accounting practice and shall be open to inspection by apartment owners or their authorized representatives at reasonable times. Written reports required under the Condominium Act shall be submitted to members annually, or as otherwise required under the Act. Records maintained with the Association shall be those required under the Condominium Act, and, in addition, those required by the Board of Directors.

6.11 Control of funds. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the condominium and areas and functions under the control of the Association as herein provided and to the proper undertaking of all acts and duties imposed upon it by virtue of the Declaration of Condominium and the Articles of Incorporation and these Bylaws. No member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his apartment. When the owner of an apartment shall cease to be a member of the Association by reason of the divestment of his ownership of such apartment, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association, or which may have been paid to said Association by such owner, as all monies which any owner has paid to Association shall be and constitute an asset of said Corporation which may be used in the operation and management of the Condominium.

6.12 Limitation on actions and assessments re Developer. Anything contained in the Declaration, or its exhibits, notwithstanding, so long as the Developer holds apartment for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as an apartment owner for capital improvements.

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

7. MISCELLANEOUS.

7.1 Legal actions and insurance. A copy of each insurance policy of the Association shall be available for inspection by members or their representatives at all reasonable times. In any legal action in which the Association or one or more apartment owners may be exposed to liability in excess of insurance coverage protecting it and the apartment owners, the Association shall give notice within a reasonable time to all apartment owners who may be so exposed and they shall have the right to intervene and defend.

7.2 Parliamentary rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

8. AMENDMENTS. These Bylaws may be amended in the following manner:

8.1 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.

8.2 Resolution. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present 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 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 entire membership of the Association; 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 condominium, whichever occurs first, by not less than seventy-five (75%) percent of the votes of the entire membership of the Association.

8.3 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. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium or rights reserved to the Developer without the express written consent of the Developer.

8.4 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declarations and Bylaws, 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.

9. ASSOCIATION PROPERTY. The Board of Directors of the Association shall cause all property of the Association, if any, to be maintained and insured. The cost thereof shall be charged as a common expense. The following shall apply:

9.1 Coverage

(a) Casualty. All buildings and improvements of the Association shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation, underground utilities and excavation costs, and all personal property shall be insured for its value, all as determined annually 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. 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 of the Association, including, but not limited to, vandalism and malicious mischief. Flood insurance 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 in the amount of \$300,000/\$500,000/\$50,000 or such greater amount and with such coverage as shall be required by the Board of Directors of the Association, including, but not limited to, hired automobile and nonowned 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.

9.2 Proceeds payable. Such proceeds shall be payable to the Association and, in the case of casualty insurance, shall be applied to the cost of repair and reconstruction of Association property. If insurance proceeds exceed such cost subject to the lien of any mortgagee, the excess proceeds shall be applied to area costs of the Association for the present and future fiscal years, in order of such years. If insurance proceeds are insufficient to repair or reconstruct Association property, then the members of the Association shall be assessed such cost as a part of the area costs of the Association.

The foregoing were adopted as the Bylaws of THE PINES OF CLEARWATER CONDOMINIUM, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the Board of Directors on the 3d day of October, 1978.

APPROVED:

Chris M. Smith
President

John Cannon
Assoc. Secretary