

BY-LAWS

OF

OAK LAKE PARK I CONDOMINIUM ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

A. THE NAME OF THIS CORPORATION SHALL BE:

OAK LAKE PARK I CONDOMINIUM ASSOCIATION, INC.

B. ITS PRINCIPAL PLACE OF BUSINESS SHALL BE LOCATED AT:

1960 UNION STREET
CLEARWATER, FLORIDA 33515

ARTICLE II - PURPOSE

THE PURPOSE FOR WHICH THE ASSOCIATION IS ORGANIZED IS TO PROVIDE AN ENTITY PURSUANT TO SECTION TWELVE OF THE CONDOMINIUM ACT, WHICH IS CHAPTER 711, FLORIDA STATUTES, 1963, AS AMENDED, FOR THE OPERATION OF A CONDOMINIUM ASSOCIATION LOCATED UPON CERTAIN LANDS LEGALLY DESCRIBED ON EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

ARTICLE III - MEMBERS

A. ALL OF THE OWNERS OF CONDOMINIUM PARCELS (UNITS) SHALL BE MEMBERS OF THIS CORPORATION. UPON RECORDING OF A DEED OR FURNISHING OF OTHER EVIDENCE OF CHANGE OF RECORD TITLE TO THE CONDOMINIUM PARCEL AND THE DELIVERY TO THE CORPORATION OF CERTIFIED COPY OF SAID INSTRUMENT, THE NEW OWNER DESIGNATED BY SAID INSTRUMENT SHALL BECOME A MEMBER OF THE CORPORATION, AND THE MEMBERSHIP OF THE PRIOR OWNER SHALL BE THEREBY TERMINATED, PROVIDED, HOWEVER THAT SAID TRANSFER, DEVISE, ETC., SHALL BE ACCOMPLISHED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DECLARATION OF CONDOMINIUM RELATING TO THE CORPORATION.

B. VOTING BY THE MEMBERS OF THE CONDOMINIUM IN THE AFFAIRS OF THE CORPORATION SHALL BE ON THE BASIS OF ONE VOTE FOR THE OWNER OF EACH CONDOMINIUM UNIT.

IF A UNIT IS OWNED BY ONE PERSON, HIS RIGHT TO VOTE SHALL BE ESTABLISHED BY THE RECORD TITLE TO HIS UNIT. IF A UNIT IS OWNED BY MORE THAN ONE PERSON OR IS UNDER LEASE, THE PERSON ENTITLED TO CAST A VOTE FOR THE UNIT SHALL BE DESIGNATED BY A CERTIFICATE SIGNED BY ALL OF THE RECORD OWNERS OF THE UNIT AND FILED WITH THE SECRETARY OF THIS CORPORATION. IF A UNIT IS OWNED BY A CORPORATION, THE PERSON ENTITLED TO CAST A VOTE FOR THE UNIT 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 THIS CORPORATION. SUCH CERTIFICATE SHALL BE VALID UNTIL REVOKED OR UNTIL SUPERSEDED BY A SUBSEQUENT CERTIFICATE OR UNTIL THERE IS A CHANGE IN THE OWNERSHIP OF THE UNIT CONCERNED. A CERTIFICATE DESIGNATING THE PERSON ENTITLED TO CAST A VOTE OF A UNIT MAY BE REVOKED BY ANY OWNER OF A UNIT. IF SUCH A CERTIFICATE IS NOT ON FILE, THE VOTE OF SUCH OWNER SHALL NOT BE CONSIDERED IN DETERMINING THE REQUIREMENT FOR A QUORUM NOR FOR ANY OTHER PURPOSE.

EXHIBIT "D"

ARTICLE IV - MEMBERS MEETINGS

A. THE ANNUAL MEETING OF THE MEMBERS SHALL BE HELD ON THE THIRD MONDAY IN JANUARY OF EACH YEAR AT THE PRINCIPAL OFFICE OF THE CORPORATION, OR AT SUCH OTHER PLACE AS MAY BE SET FORTH IN THE NOTICE OF THE MEETING. AT SUCH MEETING THE MEMBERS SHALL ELECT DIRECTORS TO SERVE UNTIL THE NEXT ANNUAL MEETING OF THE MEMBERS OR UNTIL THEIR SUCCESSORS SHOULD BE DULY ELECTED AND QUALIFIED AND FOR SUCH OTHER BUSINESS AS MAY BE AUTHORIZED TO BE TRANSACTED BY THE MEMBERS.

THE FIRST ANNUAL MEETING SHALL BE HELD ON THE THIRD MONDAY IN JANUARY OF 1977. THE HOLDING OF THE FIRST MEETING MAY BE ACCELERATED IF IN THE OPINION OF OAK LAKE PARK, INC., A FLORIDA CORPORATION, HEREINAFTER REFERRED TO AS DEVELOPER, THERE IS A SUFFICIENT NUMBER OF MEMBERS AVAILABLE TO HOLD SAID MEETING.

B. A SPECIAL MEETING OF THE MEMBERS TO BE HELD AT THE SAME PLACE AS THE ANNUAL MEETING OR SUCH OTHER PLACE AS MAY BE SET FORTH IN THE NOTICE OF SAID MEETING, MAY BE CALLED AT ANY TIME BY THE PRESIDENT OR IN HIS ABSENCE, BY THE VICE-PRESIDENT, OR BY A MAJORITY OF THE BOARD OF DIRECTORS. IT SHALL BE THE DUTY OF THE DIRECTORS, PRESIDENT OR VICE-PRESIDENT TO CALL SUCH A MEETING WHENEVER SO REQUESTED BY MEMBERS HOLDING SIXTY (60%) PER CENT OR MORE OF THE VOTING RIGHTS IN THE CORPORATION, SAID REQUEST TO BE IN WRITING.

C. NOTICE OF THE TIME AND PLACE OF ALL ANNUAL AND SPECIAL MEETINGS SHALL BE MAILED BY THE PRESIDENT OR VICE-PRESIDENT OR SECRETARY TO EACH MEMBER NOT LESS THAN TEN (10) DAYS PRIOR TO THE DATE OF EACH MEETING, TO THE ADDRESS OF SAID MEMBER AS IT APPEARS UPON THE BOOKS OF THE CORPORATION. A CERTIFICATE OF AN OFFICER MAILING SAID NOTICE SHALL BE PRIMA-FACIE PROOF THAT SAID NOTICE WAS GIVEN.

D. THE PRESIDENT, OR IN HIS ABSENCE, THE VICE-PRESIDENT, SHALL PRESIDE AT ALL ANNUAL OR SPECIAL MEETINGS OF THE MEMBERS.

E. A QUORUM FOR MEMBERS MEETINGS SHALL CONSIST OF PERSONS ENTITLED TO CAST FIFTY-ONE (51%) PER CENT OF THE VOTES OF THE ENTIRE MEMBERSHIP. IN THE EVENT THAT A QUORUM IS NOT PRESENT, THE MEMBERS PRESENT AT ANY MEETING, THOUGH LESS THAN A QUORUM, MAY ADJOURN THE MEETING TO A FUTURE DATE.

THE EXECUTION BY ANY MEMBER OF A COPY OF THE MINUTES SHALL CONSTITUTE THE PRESENCE OF SUCH MEMBER FOR THE PURPOSE OF VALIDATING ALL OF THE ACTIONS TAKEN AT SAID MEETING.

F. VOTES MAY BE CAST IN PERSON OR BY PROXY. ALL PROXIES SHALL BE IN WRITING AND SHALL BE FILED WITH THE SECRETARY AND ENTERED IN RECORD IN THE MINUTES OF THE MEETING. NO PROXY SHALL BE VALID UNLESS THE SAME IS EXECUTED BY ALL MEMBERS OWNING ANY INTEREST IN A UNIT. NO ONE PERSON SHALL BE DESIGNATED TO HOLD MORE THAN FIVE (5) PROXIES FOR ANY PURPOSE.

G. ANNUAL OR SPECIAL MEETINGS OF THE MEMBERS MAY BE HELD AT ANY TIME OR PLACE WITHOUT NOTICE, WITH THE WRITTEN CONSENT OF ALL OF THE MEMBERS.

H. THE ORDER OF BUSINESS AT ALL MEETINGS SHALL BE:

1. ELECTION OF CHAIRMAN OF THE MEETING.
2. CALLING OF THE ROLL.
3. PROOF OF NOTICE.
4. READING OF MINUTES.
5. REPORT OF OFFICERS.
6. REPORTS OF COMMITTEES.

7. ELECTION OF INSPECTORS.
8. ELECTION OF DIRECTORS.
9. UNFINISHED BUSINESS.
10. NEW BUSINESS
11. ADJOURNMENT.

I. THE AFFAIRS OF THE CORPORATION AND ITS PROCEEDINGS SHALL BE CONDUCTED IN ACCORDANCE WITH ROBERTS RULES OF ORDER WHEN NOT OTHERWISE IN CONFLICT WITH THE ARTICLES OF INCORPORATION AND BY-LAWS OF THE CORPORATION, OR WITH THE STATUTES OF THE STATE OF FLORIDA, OR THE DECLARATION OF CONDOMINIUM.

ARTICLE V - DIRECTORS

A. THE BUSINESS AND AFFAIRS OF THE CORPORATION SHALL BE MANAGED BY A BOARD OF DIRECTORS WHO SHALL BE ELECTED BY THE MEMBERS BY PLURALITY VOTE. SAID BOARD OF DIRECTORS SHALL CONSIST OF NOT LESS THAN THREE PERSONS NOR MORE THAN NINE. THE EXACT NUMBER OF DIRECTORS IS TO BE SET AT THE ANNUAL MEETING PRIOR TO THE ELECTION OF SAID DIRECTORS.

THE DEVELOPER SHALL HAVE THE RIGHT TO ELECT A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE CONDOMINIUM UNTIL SUCH TIME AS THE FOLLOWING OCCURS:

(1) WHEN UNIT OWNERS OTHER THAN THE DEVELOPER OWN FIFTEEN (15%) PER CENT OR MORE OF THE UNITS THAT WILL BE OPERATED ULTIMATELY BY THE ASSOCIATION, THE UNIT OWNERS OTHER THAN THE DEVELOPER SHALL BE ENTITLED TO ELECT NOT LESS THAN ONE-THIRD (1/3) OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION. UNIT OWNERS OTHER THAN THE DEVELOPER SHALL BE ENTITLED TO ELECT NOT LESS THAN A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION THREE (3) YEARS AFTER SALES BY THE DEVELOPER HAVE BEEN CLOSED OF FIFTY (50%) PER CENT OF THE UNITS THAT WILL BE OPERATED ULTIMATELY BY THE ASSOCIATION, OR THREE (3) MONTHS AFTER SALES HAVE BEEN CLOSED BY THE DEVELOPER OF NINETY (90%) PER CENT OF THE UNITS THAT WILL BE OPERATED ULTIMATELY BY THE ASSOCIATION, OR WHEN ALL OF THE UNITS THAT WILL BE OPERATED ULTIMATELY BY THE ASSOCIATION HAVE BEEN COMPLETED AND SOME OF THEM HAVE BEEN SOLD AND NONE OF THE OTHERS ARE BEING OFFERED FOR SALE BY THE DEVELOPER IN THE ORDINARY COURSE OF BUSINESS, WHICHEVER SHALL FIRST OCCUR. THE DEVELOPER SHALL BE ENTITLED TO ELECT NOT LESS THAN ONE (1) MEMBER OF THE BOARD OF DIRECTORS OF AN ASSOCIATION AS LONG AS THE DEVELOPER HOLDS FOR SALE IN THE ORDINARY COURSE OF BUSINESS ANY UNITS IN THE CONDOMINIUM OPERATED BY THE ASSOCIATION.

(2) WITHIN SIXTY (60) DAYS AFTER UNIT OWNERS OTHER THAN THE DEVELOPER ARE ENTITLED TO ELECT A MEMBER OR MEMBERS OF THE BOARD OF DIRECTORS OF THE ASSOCIATION, THE ASSOCIATION, SHALL CALL AND GIVE NOT LESS THAN THIRTY (30) DAYS NOR MORE THAN FORTY (40) DAYS NOTICE OF A MEETING OF THE UNIT OWNERS FOR THIS PURPOSE. SUCH MEETING MAY BE CALLED AND THE NOTICE GIVEN BY ANY UNIT OWNER IF THE ASSOCIATION FAILS TO DO SO.

DIRECTORS ELECTED BY THE DEVELOPER SHALL HAVE THE RIGHT TO SERVE UNTIL THE NEXT MEETING AND UNTIL THEIR SUCCESSORS HAVE BEEN DULY ELECTED AND QUALIFIED, EVEN THOUGH THE PERCENTAGE SET FORTH ABOVE HAS BEEN REACHED DURING THE PERIOD PRIOR TO THE HOLDING OF SAID ANNUAL MEETING.

IT SHALL NOT BE NECESSARY FOR A MEMBER OF THE BOARD OF DIRECTORS TO BE THE OWNER OF AN INDIVIDUAL UNIT IF ELECTED BY THE DEVELOPER, AS PROVIDED ABOVE. IT SHALL BE NECESSARY FOR ANY OTHER MEMBER OF THE BOARD OF DIRECTORS TO ALSO BE THE OWNER OF AN INDIVIDUAL UNIT OR AN OFFICER OF ANY CORPORATION OWNING AN INDIVIDUAL UNIT.

B. THE ORIGINAL MEMBERS OF THE BOARD OF DIRECTORS SHALL BE THOSE ELECTED AT THE FIRST MEETING OF THE MEMBERS OF THE CONDOMINIUM BY THE DEVELOPER WHO SHALL HOLD OFFICE UNTIL THE FIRST ANNUAL MEETING OF THE MEMBERS. AT THE FIRST ANNUAL MEETING OF THE MEMBERS AS SPECIFIED IN THE BY-LAWS AND THEREAFTER THE DIRECTORS SHALL BE ELECTED ANNUALLY BY THE MEMBERS AND THE DEVELOPER WHERE APPLICABLE, AT SAID ANNUAL MEETING AND SAID DIRECTORS SHALL SERVE UNTIL THE NEXT ANNUAL MEETING OR UNTIL THEIR SUCCESSORS ARE DULY ELECTED AND QUALIFIED OR UNTIL THEY ARE REMOVED IN THE MANNER ELSEWHERE PROVIDED.

C. IN THE EVENT OF A VACANCY OCCURRING IN THE BOARD OF DIRECTORS FOR ANY REASON WHATSOEVER, PRIOR TO THE FIRST ANNUAL MEETING OF THE MEMBERS, THE REMAINING DIRECTORS SHALL ELECT A PERSON OF LEGAL AGE TO SERVE AS A DIRECTOR FOR THE UNEXPIRED PORTION OF THE TERM OF THE FORMER DIRECTOR. IN THE EVENT OF A VACANCY OCCURRING IN THE BOARD OF DIRECTORS FOR ANY REASON WHATSOEVER AFTER THE FIRST ANNUAL MEETING OF THE MEMBERS, THE REMAINING DIRECTORS SHALL ELECT ONE OF THE MEMBERS TO SERVE AS A DIRECTOR. IF THE VACANCY IS BROUGHT ABOUT BY RESIGNATION OR OTHER REASON OF A MEMBER OF THE BOARD OF DIRECTORS WHO HAS BEEN ELECTED BY THE DEVELOPER, PRIOR TO THE TIME WHEN THE MEMBERS ELECT ALL OF THE DIRECTORS, THEN AND IN THAT EVENT, THE DEVELOPER, SHALL HAVE THE RIGHT TO FILL SAID VACANCY IN ACCORDANCE WITH THE PROVISIONS OF THESE BY-LAWS.

D. AFTER THE FIRST ANNUAL MEETING OF THE MEMBERS, A DIRECTOR MAY BE REMOVED FROM OFFICE WITH OR WITHOUT CAUSE BY A MAJORITY OF THE OWNERS AT ANY REGULAR OR SPECIAL MEETING DULY CALLED. AT SAID MEETING A SUCCESSOR MAY THEN AND THERE BE ELECTED TO FILL THE VACANCY THUS CREATED. ANY DIRECTOR WHOSE REMOVAL HAS BEEN PROPOSED BY THE MEMBERS SHALL BE GIVEN AN OPPORTUNITY TO BE HEARD AT THE MEETING, PROVIDED, HOWEVER, THAT NO DIRECTOR ELECTED BY THE DEVELOPER MAY BE REMOVED WITHOUT ITS WRITTEN CONSENT SO LONG AS IT HAS THE RIGHT TO ELECT DIRECTORS IN ACCORDANCE WITH THESE BY-LAWS.

E. NO COMPENSATION SHALL BE PAID TO DIRECTORS FOR THEIR SERVICES AS DIRECTORS. COMPENSATION MAY BE PAID TO A DIRECTOR IN HIS OR HER CAPACITY AS AN OFFICER OR EMPLOYEE OR FOR OTHER SERVICES RENDERED TO THE CORPORATION OUTSIDE OF HIS OR HER DUTIES AS A DIRECTOR. IN THIS CASE, HOWEVER, SAID COMPENSATION MUST BE APPROVED IN ADVANCE BY THE BOARD OF DIRECTORS AND THE DIRECTOR TO RECEIVE SAID COMPENSATION SHALL NOT BE PERMITTED TO VOTE ON SAID COMPENSATION. THE DIRECTORS SHALL HAVE THE RIGHT TO SET AND PAY ALL SALARIES OR COMPENSATION TO BE PAID TO OFFICERS, EMPLOYEES OR AGENTS OR ATTORNEYS FOR SERVICES RENDERED TO THE CORPORATION.

F. THE FIRST MEETING OF A NEWLY ELECTED BOARD OF DIRECTORS SHALL BE HELD WITHIN TEN (10) DAYS OF ELECTION AT SUCH PLACE AS SHALL BE FIXED BY THE DIRECTORS AT THE MEETING AT WHICH SUCH DIRECTORS WERE ELECTED, AND NO NOTICE SHALL BE NECESSARY TO THE NEWLY ELECTED DIRECTORS IN ORDER LEGALLY TO CONSTITUTE SUCH MEETING PROVIDING A MAJORITY OF THE WHOLE BOARD SHALL BE PRESENT.

G. 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 OF THE BOARD OF DIRECTORS SHALL BE GIVEN TO EACH DIRECTOR PERSONALLY OR BY MAIL, TELEPHONE OR TELEGRAPH, AT LEAST FIVE (5) DAYS PRIOR TO THE DAY NAMED FOR SUCH MEETING.

THE DIRECTORS MAY ESTABLISH A SCHEDULE OF REGULAR MEETINGS TO BE HELD IN THE OFFICES OF THE CORPORATION AND NO NOTICE SHALL BE REQUIRED TO BE SENT TO SAID DIRECTORS OF SAID REGULAR MEETINGS, ONCE SAID SCHEDULE HAS BEEN ADOPTED.

H. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS MAY BE CALLED BY THE PRESIDENT ON THREE (3) DAYS NOTICE TO EACH DIRECTOR, GIVEN

PERSONALLY OR BY MAIL, TELEPHONE OR TELEGRAPH, WHICH NOTICE SHALL STATE THE TIME AND PLACE (AS HEREINABOVE PROVIDED) AND PURPOSE OF THE MEETING. SPECIAL MEETINGS OF THE BOARD OF DIRECTORS SHALL BE CALLED BY THE PRESIDENT OR SECRETARY IN LIKE MANNER AND ON LIKE NOTICE ON THE WRITTEN REQUEST OF AT LEAST A MAJORITY OF THE DIRECTORS.

I. BEFORE OR AT ANY MEETING OF THE BOARD OF DIRECTORS, ANY DIRECTOR MAY IN WRITING, WAIVE NOTICE OF SUCH MEETING, AND SUCH WAIVER SHALL BE DEEMED EQUIVALENT TO THE GIVING OF SUCH NOTICE. ATTENDANCE BY A DIRECTOR AT ANY MEETING OF THE BOARD SHALL BE A WAIVER OF NOTICE BY HIM OF THE TIME AND PLACE THEREOF. IF ALL THE DIRECTORS ARE PRESENT AT ANY MEETING OF THE BOARD, NO NOTICE SHALL BE REQUIRED AND ANY BUSINESS MAY BE TRANSACTED AT SUCH MEETING.

J. AT ALL MEETINGS OF THE BOARD OF DIRECTORS, A MAJORITY OF THE DIRECTORS SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF BUSINESS, AND THE ACTS OF THE MAJORITY OF THE DIRECTORS PRESENT AT A MEETING AT WHICH A QUORUM IS PRESENT SHALL BE THE ACTS OF THE BOARD OF DIRECTORS. IF, AT ANY MEETING OF THE BOARD OF DIRECTORS, THERE SHALL BE LESS THAN A QUORUM PRESENT, THE MAJORITY OF THOSE PRESENT MAY ADJOURN THE MEETING FROM TIME TO TIME. AT ANY SUCH ADJOURNED MEETING, ANY BUSINESS WHICH MIGHT HAVE BEEN TRANSACTED AT THE MEETING AS ORIGINALLY CALLED MAY BE TRANSACTED WITHOUT FURTHER NOTICE. THE PRESIDENT OF THE CORPORATION SHALL ACT AS CHAIRMAN OF THE BOARD OF DIRECTORS AND HE SHALL BE ENTITLED TO VOTE AS A MEMBER OF THE BOARD OF DIRECTORS ON ALL QUESTIONS ARISING BEFORE THE BOARD OF DIRECTORS.

K. THE BOARD OF DIRECTORS SHALL HAVE ALL THE POWERS VESTED IN IT UNDER COMMON LAW, AND PURSUANT TO THE PROVISIONS OF CHAPTER 617 ET SEQ. FLORIDA STATUTES, AND CHAPTER 711 OF THE GENERAL LAWS OF THE STATE OF FLORIDA FOR THE YEAR 1963, AS AMENDED, TOGETHER WITH ANY POWERS GRANTED TO IT PURSUANT TO THE TERMS OF THE ARTICLES OF INCORPORATION OF THE CORPORATION, AND THE CONDOMINIUM DOCUMENTS, SUBJECT ONLY TO SUCH APPROVAL OF THE POWERS OF INDIVIDUAL UNITS AS MAY BE REQUIRED UNDER THESE BY-LAWS, THE ARTICLES OF INCORPORATION AND THE CONDOMINIUM DOCUMENTS.

SUCH POWERS SHALL INCLUDE BUT SHALL NOT BE LIMITED TO THE FOLLOWING:

1. MANAGEMENT AND OPERATION OF THE CONDOMINIUM.
2. TO MAKE AND COLLECT ASSESSMENTS FROM MEMBERS FOR THE PURPOSE OF OPERATING AND MAINTAINING THE CONDOMINIUM.
3. THE MAINTENANCE, REPAIR AND REPLACEMENT OF THE CONDOMINIUM PROPERTY.
4. THE RECONSTRUCTION OF IMPROVEMENTS AFTER ANY CASUALTY, AND THE FURTHER IMPROVEMENT OF THE PROPERTY.
5. THE HIRING AND DISMISSAL OF ANY NECESSARY PERSONNEL REQUIRED TO MAINTAIN AND OPERATE THE CONDOMINIUM.
6. TO MAKE AND AMEND REGULATIONS RESPECTING THE USE OF THE PROPERTY IN THE CONDOMINIUM PROVIDED, HOWEVER, THAT ALL SUCH REGULATIONS AND AMENDMENTS THERETO SHALL BE APPROVED BY NOT LESS THAN SEVENTY-FIVE (75%) PER CENT OF THE VOTES OF THE ENTIRE BOARD OF DIRECTORS OF THE CORPORATION AND A COPY FURNISHED ALL MEMBERS BY MAIL BEFORE SUCH SHALL BECOME EFFECTIVE.
7. TO CARRY AND PAY THE PREMIUM FOR SUCH INSURANCE AS MAY BE REQUIRED FOR THE PROTECTION OF THE OWNERS OF INDIVIDUAL UNITS AND THE CORPORATION AGAINST ANY CASUALTY OR ANY LIABILITY TO THIRD PERSONS.

8. TO EMPLOY A MANAGEMENT AGENT AT A COMPENSATION ESTABLISHED BY THE BOARD OF DIRECTORS AND TO DELEGATE TO SAID MANAGEMENT AGENT SUCH POWERS AND DUTIES AS THE BOARD SHALL AUTHORIZE EXCEPT THOSE AS ARE SPECIFICALLY REQUIRED TO BE EXERCISED BY THE BOARD OF DIRECTORS OR THE MEMBERSHIP.

9. TO ENFORCE BY LEGAL MEANS THE PROVISIONS OF THE CONDOMINIUM DOCUMENTS, THE ARTICLES OF INCORPORATION, THE BY-LAWS OF THE CORPORATION AND THE REGULATIONS FOR THE USE OF THE PROPERTY IN THE CONDOMINIUM.

10. TO PAY ANY TAXES OR SPECIAL ASSESSMENTS AGAINST ANY INDIVIDUAL UNIT WHERE THE SAME ARE IN DEFAULT AND TO ASSESS THE SAME AGAINST THE UNIT SUBJECT TO SAID TAXES AND LIENS.

TO PAY ANY TAXES OR SPECIAL ASSESSMENTS ON ANY UNITS ACQUIRED BY THE CORPORATION THROUGH THE ENFORCEMENT OF ANY LIEN HELD BY THE CORPORATION AGAINST SAID UNITS.

12. TO ACQUIRE THE TITLE BY FORECLOSURE OR BY DEED OF CONVEYANCE TO ANY CONDOMINIUM UNIT PROVIDED HOWEVER, THAT THE TITLE TO SAID UNIT AND ALL APPURTENANCES IN CONNECTION THEREWITH SHALL BE HELD IN TRUST FOR THE USE AND BENEFIT OF ALL THE OWNERS OF UNITS IN THE CONDOMINIUM.

13. TO CONTRACT FOR THE MANAGEMENT OF THE CONDOMINIUM AND TO DELEGATE TO SUCH MANAGER ALL SUCH POWERS AND DUTIES OF THE ASSOCIATION THAT ARE NECESSARY IN THE OPINION OF THE DIRECTORS OF THE ASSOCIATION FOR SAID MANAGER TO EFFECTIVELY MANAGE THE SAME.

ARTICLE VI - OFFICERS

A. THE PRINCIPAL OFFICERS OF THE CORPORATION SHALL BE A PRESIDENT, A VICE-PRESIDENT, A SECRETARY AND A TREASURER, ALL OF WHOM SHALL BE ELECTED BY AND FROM THE BOARD OF DIRECTORS. THE DIRECTORS MAY APPOINT AN ASSISTANT TREASURER AND AN ASSISTANT SECRETARY AND SUCH OTHER OFFICERS AS IN THEIR JUDGMENT MAY BE NECESSARY. THE OFFICE OF THE SECRETARY AND TREASURER MAY BE FILLED BY THE SAME PERSON.

B. THE OFFICERS OF THE CORPORATION SHALL BE ELECTED ANNUALLY BY THE BOARD OF DIRECTORS AT THE ANNUAL MEETING OF EACH NEW BOARD AND SHALL HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF THE BOARD OF DIRECTORS OR UNTIL THEIR SUCCESSORS ARE DULY ELECTED AND QUALIFIED EXCEPT AS HEREINAFTER PROVIDED.

C. UPON AN AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS, ANY OFFICER MAY BE REMOVED EITHER WITH OR WITHOUT CAUSE AND HIS SUCCESSOR ELECTED AT ANY REGULAR MEETING OF THE BOARD OF DIRECTORS, OR AT ANY SPECIAL MEETING OF THE BOARD OF DIRECTORS CALLED FOR SUCH PURPOSE.

D. THE PRESIDENT SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION. HE SHALL PRESIDE AT ALL MEETINGS OF THE CORPORATION AND THE BOARD OF DIRECTORS. HE SHALL HAVE ALL THE GENERAL POWERS AND DUTIES WHICH ARE USUALLY VESTED IN THE OFFICE OF PRESIDENT OF A CORPORATION, INCLUDING, BUT NOT LIMITED TO THE POWER OF APPOINTING COMMITTEES FROM AMONG THE MEMBERS FROM TIME TO TIME AS HE MAY IN HIS DISCRETION DECIDE IS APPROPRIATE TO ASSIST IN THE CONDUCT OF THE AFFAIRS OF THE CORPORATION.

E. THE VICE-PRESIDENT SHALL TAKE THE PLACE OF THE PRESIDENT AND PERFORM HIS DUTIES WHENEVER THE PRESIDENT SHALL BE ABSENT OR UNABLE TO ACT. IF NEITHER THE PRESIDENT NOR THE VICE-PRESIDENT IS ABLE TO ACT, THE BOARD OF DIRECTORS SHALL APPOINT SOME OTHER MEMBER OF THE BOARD TO DO SO ON AN INTERIM BASIS. THE VICE-PRESIDENT

SHALL ALSO PERFORM SUCH DUTIES AS SHALL FROM TIME TO TIME BE IMPOSED UPON HIM BY THE BOARD OF DIRECTORS.

F. THE SECRETARY SHALL ISSUE NOTICE OF ALL DIRECTORS AND MEMBERS MEETINGS AND SHALL ATTEND AND KEEP THE MINUTES OF THE SAME; SHALL HAVE CHARGE OF ALL CORPORATE BOOKS, RECORDS AND PAPERS; SHALL BE CUSTODIAN OF THE CORPORATE SEAL; SHALL ATTEST WITH HIS SIGNATURE AND IMPRESS WITH THE CORPORATE SEAL ALL CONTRACTS AND OTHER DOCUMENTS REQUIRED TO BE SIGNED ON BEHALF OF THE CORPORATION AND SHALL PERFORM SUCH OTHER DUTIES AS ARE INCIDENT TO THIS OFFICE. THE DUTIES OF THE ASSISTANT SECRETARY SHALL BE THE SAME AS THOSE OF THE SECRETARY IN ABSENCE OF THE SECRETARY.

G. THE TREASURER SHALL HAVE THE RESPONSIBILITY FOR CORPORATE FUNDS AND SECURITIES AND SHALL BE RESPONSIBLE FOR KEEPING FULL AND ACCURATE ACCOUNTS OF ALL RECEIPTS AND DISBURSEMENTS IN BOOKS BELONGING TO THE CORPORATION. HE SHALL BE RESPONSIBLE FOR THE DEPOSIT OF ALL MONIES AND OTHER VALUABLE EFFECTS IN THE NAME AND TO THE CREDIT OF THE CORPORATION IN SUCH DEPOSITORIES AS MAY FROM TIME TO TIME BE DESIGNATED BY THE BOARD OF DIRECTORS. THE DUTIES OF THE ASSISTANT TREASURER SHALL BE THE SAME AS THOSE OF THE TREASURER IN THE ABSENCE OF THE TREASURER.

H. ANY VACANCY IN THE OFFICE OF THE PRESIDENT, VICE-PRESIDENT, SECRETARY, OR ASSISTANT-SECRETARY, OR TREASURER OR ANY OTHER OFFICER OR EMPLOYEE FOR ANY REASON WHATSOEVER MAY BE FILLED BY THE BOARD OF DIRECTORS AT ANY REGULAR MEETING OR SPECIAL MEETING, AND SUCH SUCCESSOR TO THE VACANT OFFICE SHALL HOLD OFFICE FOR THE BALANCE OF THE UNEXPIRED TERMS.

ARTICLE VII - FINANCE

A. THE FUNDS OF THE CORPORATION SHALL BE DEPOSITED IN A BANK IN PINELLAS COUNTY, FLORIDA, AND SHALL BE WITHDRAWN ONLY UPON CHECK OR ORDER OF SUCH OFFICERS, EMPLOYEES OR AGENTS AS ARE DESIGNATED BY RESOLUTION OF THE BOARD OF DIRECTORS FROM TIME TO TIME.

B. FOR ACCOUNTING PURPOSES, THE CORPORATION SHALL OPERATE UPON THE CALENDAR YEAR BEGINNING THE FIRST DAY OF JANUARY AND ENDING THE 31ST DAY OF DECEMBER OF EACH YEAR.

C. AN AUDIT OF THE ACCOUNTS OF THE CORPORATION SHALL BE MADE ANNUALLY BY AN ACCOUNTANT AND A COPY OF THE REPORT SHALL BE FURNISHED TO EACH MEMBER NOT LATER THAN MARCH 1ST OF THE YEAR FOLLOWING YEAR FOR WHICH THE REPORT IS MADE.

D. THE BOARD OF DIRECTORS OF THE CORPORATION SHALL MAINTAIN A SET OF BOOKS OF ACCOUNT FOR THE CORPORATION WHICH SHALL SHOW ALL THE RECEIPTS AND EXPENDITURES OF THE CORPORATION, ALL OF WHICH SHALL BE CONSIDERED AS COMMON EXPENSES, WHICH MAY INCLUDE THE FOLLOWING SPECIFIC ACCOUNTS:

1. INDIVIDUAL ACCOUNTS. AN INDIVIDUAL ACCOUNT FOR EACH OF THE OWNERS OF UNITS IN THE CONDOMINIUM, WHICH ACCOUNT SHALL DESIGNATE THE NAME AND ADDRESS OF THE OWNER OR OWNERS, THE AMOUNT OF EACH ASSESSMENT AGAINST THE OWNERS, THE DATES AND AMOUNTS PAID UPON THE ACCOUNT AND THE BALANCE DUE UPON THE ASSESSMENTS.

2. CURRENT EXPENSE. WHICH SHALL INCLUDE ALL RECEIPTS AND EXPENDITURES TO BE MADE WITHIN THE YEAR FOR WHICH THE BUDGET IS MADE, INCLUDING A REASONABLE ALLOWANCE FOR CONTINGENCIES AND WORKING FUNDS, EXCEPT EXPENDITURES CHARGEABLE TO RESERVES OR TO 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, OR MAY BE REFUNDED PROPORTIONATELY TO EACH MEMBER.

3. RESERVE FOR DEFERRED MAINTENANCE. WHICH SHALL INCLUDE FUNDS FOR MAINTENANCE ITEMS THAT OCCUR LESS FREQUENTLY THAN ANNUALLY.

4. RESERVE FOR REPLACEMENT. WHICH SHALL INCLUDE FUNDS FOR REPAIRS OR FOR REPLACEMENT REQUIRED BECAUSE OF DAMAGE, DEPRECIATION OR OBSOLESCENCE.

5. BETTERMENTS. WHICH SHALL INCLUDE THE FUNDS TO BE USED FOR CAPITAL EXPENDITURES FOR ADDITIONAL IMPROVEMENTS OR ADDITIONAL PERSONAL PROPERTY THAT WILL BE PART OF THE COMMON ELEMENTS.

E. THE BOARD OF DIRECTORS SHALL ADOPT A BUDGET FOR EACH CALENDAR YEAR THAT SHALL INCLUDE THE ESTIMATED FUNDS REQUIRED TO DEFRAID THE COMMON EXPENSE AND TO PROVIDE AND MAINTAIN FUNDS FOR THE FOREGOING ACCOUNTS AND RESERVES ACCORDING TO GOOD ACCOUNTING PRACTICES AS FOLLOWS:

1. CURRENT EXPENSE AND RESERVE FOR DEFERRED MAINTENANCE: THE AMOUNT TO BE BUDGETED BY THE BOARD OF DIRECTORS FOR CURRENT EXPENSES AND RESERVE FOR DEFERRED MAINTENANCE SHALL NOT EXCEED ONE HUNDRED FIFTY (150%) PER CENT OF THE BUDGET FOR THIS ACCOUNT FOR THE PRIOR YEAR.

2. RESERVE FOR REPLACEMENT AND BETTERMENTS: THE AMOUNT ADOPTED IN THE BUDGET BY THE BOARD OF DIRECTORS FOR RESERVE FOR REPLACEMENTS AND BETTERMENTS WHICH MAY INCLUDE THE FUNDS TO BE USED FOR CAPITAL EXPENDITURES OR FOR ADDITIONAL IMPROVEMENTS OR ADDITIONAL PERSONAL PROPERTY THAT WILL BE A PART OF THE COMMON ELEMENTS, SHALL BE CONSIDERED AS SPECIAL ASSESSMENTS AND SHALL NOT EXCEED THE SUM OF FIFTY DOLLARS (\$50.00) PER YEAR PER UNIT UNLESS THE SAME HAS BEEN APPROVED BY MEMBERS OWNING AT LEAST SEVENTY-FIVE (75%) PER CENT OF THE UNDIVIDED INTERESTS IN THE COMMON ELEMENTS OF THE CONDOMINIUM PROVIDED, HOWEVER, THAT SAID BUDGET AND ANY ASSESSMENTS LEVIED IN CONNECTION THEREWITH FOR RECONSTRUCTION OR REPAIR UNDER THE PROVISIONS OF ARTICLE IX, G. 5. OF THE DECLARATION OF CONDOMINIUM SHALL NOT BE SUBJECT TO THIS RESTRICTION, IF IT HAS BEEN DETERMINED AS PROVIDED IN SAID DECLARATION OF CONDOMINIUM, TO REPAIR OR RECONSTRUCT SAID DAMAGE.

PROVIDED, HOWEVER, THAT THE AMOUNT FOR EACH BUDGETED ITEM MAY BE INCREASED OVER THE FOREGOING LIMITATIONS WHEN APPROVED BY UNIT OWNERS ENTITLED TO CAST NOT LESS THAN SEVENTY-FIVE (75%) PER CENT OF THE VOTES OF THE ENTIRE MEMBERSHIP OF THE ASSOCIATION. COPIES OF THE BUDGET AND PROPOSED ASSESSMENTS SHALL BE TRANSMITTED TO EACH MEMBER ON OR BEFORE DECEMBER 15TH, PRECEDING THE YEAR FOR WHICH THE BUDGET IS MADE. IF THE BUDGET IS AMENDED SUBSEQUENTLY, A COPY OF THE AMENDED BUDGET SHALL BE FURNISHED TO EACH MEMBER.

F. THE BOARD OF DIRECTORS MAY REQUIRE THAT A FIDELITY BOND BE OBTAINED FROM ALL OFFICERS AND EMPLOYEES OF THE CORPORATION HANDLING OR RESPONSIBLE FOR CORPORATION FUNDS. THE AMOUNT OF SUCH BOND SHALL BE DETERMINED BY THE BOARD OF DIRECTORS, AND THE PREMIUMS ON SUCH BONDS SHALL BE PAID BY THE CORPORATION AS AN ITEM OF GENERAL EXPENSE.

G. ALL ASSESSMENTS PAID BY MEMBERS OF THE CORPORATION FOR THE MAINTENANCE AND OPERATION OF THE CONDOMINIUM SHALL BE UTILIZED BY THE CORPORATION FOR THE PURPOSE OF SAID ASSESSMENTS. ANY EXCESS OF MONIES RECEIVED FROM SAID ASSESSMENTS PAID BY ANY MEMBER SHALL BE HELD BY THE CORPORATION FOR THE USE AND BENEFIT OF THE MEMBERS. ANY SURPLUS HELD BY THE CORPORATION AFTER THE PAYMENT OF EXPENSES FOR MAINTAINING AND OPERATING THE LIMITED AND GENERAL COMMON ELEMENTS SHALL BE CONSIDERED AS GENERAL SURPLUS AND HELD FOR THE BENEFIT OF ALL OF THE MEMBERS.

H. ALL MONIES COLLECTED BY THE CONDOMINIUM ASSOCIATION DURING

ING ANY BUDGET YEAR, SHALL BE EXPENDED IN THE WHOLE FOR THE OPERATION OF THE CONDOMINIUM ASSOCIATION. IN THE EVENT SUCH MONIES COLLECTED ARE NOT EXPENDED DURING THE BUDGET YEAR OR PLACED IN A RESERVE AS SET FORTH HEREIN, THEN THEY SHALL BE RETURNED, UPON DEMAND OF ANY MEMBER, BASED ON THE MEMBER'S PERCENTAGE OF CONTRIBUTION DURING THE BUDGET YEAR.

ARTICLE VIII - PERTINENT COLLATERAL AGREEMENT

A. SIMULTANEOUS WITH THE FILING OF THE DECLARATION OF CONDOMINIUM, THE ASSOCIATION AND ITS MEMBERS ENTER INTO A MANAGEMENT AND MAINTENANCE AGREEMENT WITH THE DEVELOPER OR HIS DESIGNEE, HEREINAFTER CALLED OPERATOR. SAID MANAGEMENT AND MAINTENANCE AGREEMENT REQUIRES THE INDIVIDUAL UNIT OWNERS TO MAKE HIS OR HER MONTHLY PAYMENTS FOR MANAGEMENT AND MAINTENANCE UNDER SAID AGREEMENT DIRECTLY TO SAID OPERATOR. THE OWNER OF EACH OF SAID UNITS IN THE CONDOMINIUM ACKNOWLEDGES THAT HE HAS READ AND UNDERSTANDS ALL THE TERMS AND CONDITIONS OF SAID MANAGEMENT AND MAINTENANCE AGREEMENT, INCLUDING THE FACT THAT SAID OPERATOR HAS BEEN EMPOWERED AND AUTHORIZED TO DISCONTINUE AND TERMINATE ANY OR ALL OF THE SERVICES THAT ARE PROVIDED FOR IN SAID MANAGEMENT AND MAINTENANCE AGREEMENT FOR THE PURPOSE OF ENFORCING SAID MONTHLY RENTALS DUE AGAINST ANY UNIT OWNERS IN THE CONDOMINIUM IN CASE OF DEFAULT ON THE PART OF ANY OWNER IN THE PAYMENT OF SAID RENTALS.

B. NO TRANSFER OF AN INDIVIDUAL UNIT FROM AN OWNER BY DEED OR BY OTHER MEANS SHALL BE RECORDED OR EFFECTED UNLESS THE TRANSFER IS IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE DECLARATION OF CONDOMINIUM.

C. IT IS SPECIFICALLY RECOGNIZED THAT SOME OR ALL OF THE PERSONS COMPRISING THE ORIGINAL BOARD OF DIRECTORS AND THE OFFICERS OF THIS CORPORATION ARE, OR MAY BE, OFFICERS AND/OR THOSE PERSONS HEREINBEFORE REFERRED TO AS OPERATOR AND THAT SUCH CIRCUMSTANCE SHALL NOT AND WILL NOT BE CONSTRUED OR CONSIDERED AS A BREACH OF THEIR DUTIES TO THIS CORPORATION NOR AS POSSIBLE GROUNDS TO INVALIDATE THE PERTINENT COLLATERAL AGREEMENT HEREIN REFERRED TO IN THIS ARTICLE. BY ADOPTION AND APPROVAL OF THESE BY-LAWS APPROVAL IS GIVEN TO SAID AGREEMENT.

ARTICLE IX - DEFAULT

A. IN THE EVENT AN OWNER OF A CONDOMINIUM PARCEL DOES NOT PAY ANY SUMS, CHARGES, OR ASSESSMENTS REQUIRED TO BE PAID TO THE CORPORATION WITHIN THIRTY (30) DAYS FROM THE DUE DATE, THE CORPORATION ACTING ON ITS OWN BEHALF OR THROUGH ITS BOARD OF DIRECTORS OR MANAGER ACTING ON BEHALF OF THE CORPORATION, MAY FORECLOSE THE LIEN ENCUMBERING THE CONDOMINIUM PARCEL CREATED BY NON-PAYMENT OF THE REQUIRED MONIES IN THE SAME FASHION AS MORTGAGE LIENS ARE FORECLOSED. THE CORPORATION SHALL BE ENTITLED TO THE APPOINTMENT OF A RECEIVER IF IT SO REQUIRES. THE CORPORATION SHALL HAVE THE RIGHT TO BID IN THE CONDOMINIUM PARCEL AT A FORECLOSURE SALE AND TO ACQUIRE, HOLD, MORTGAGE AND CONVEY THE SAME. IN LIEU OF FORECLOSING ITS LIEN, THE CORPORATION MAY, THROUGH ITS BOARD OF DIRECTORS, OR MANAGER ACTING IN BEHALF OF THE CORPORATION, OR IN ITS OWN BEHALF, BRING SUIT TO RECOVER A MONEY JUDGMENT FOR SUMS, CHARGES OR ASSESSMENTS REQUIRED TO BE PAID TO THE CORPORATION WITHOUT WAIVING ITS LIEN SECURING SAME. IN ANY ACTION EITHER TO FORECLOSE ITS LIEN OR TO RECOVER A MONEY JUDGMENT BROUGHT BY OR ON BEHALF OF THE CORPORATION AGAINST A CONDOMINIUM PARCEL OWNER THE LOSING PARTY SHALL PAY THE COSTS THEREOF, TOGETHER WITH A REASONABLE ATTORNEY'S FEE, INCLUDING ATTORNEY'S FEE FOR ANY APPELLATE WORK.

IF AN ACTION OF FORECLOSURE IS BROUGHT AGAINST THE OWNER OF A CONDOMINIUM PARCEL FOR THE NON-PAYMENT OF MONIES DUE THE CORPORATION AND, AS A RESULT THEREOF, THE INTEREST OF THE SAID OWNER IN AND TO THE CONDOMINIUM PARCEL IS SOLD, THEN, AT THE TIME OF SUCH

SALE, THE CONDOMINIUM PARCEL OWNER'S MEMBERSHIP SHALL BE CANCELLED AND MEMBERSHIP SHALL BE ISSUED TO THE PURCHASER AT THE FORECLOSURE SALE.

IF THE CORPORATION BECOMES THE OWNER OF A CONDOMINIUM PARCEL BY REASON OF FORECLOSURE, IT SHALL OFFER SAID UNIT FOR SALE AND AT SUCH TIME AS A SALE IS CONSUMMATED, IT SHALL DEDUCT FROM SUCH PROCEEDS ALL SUMS OF MONEY DUE IT FOR MONTHLY ASSESSMENTS AND CHARGES, ALL COSTS INCURRED IN THE BRINGING OF THE FORECLOSURE SUIT, INCLUDING REASONABLE ATTORNEY'S FEES, AND ANY AND ALL EXPENSES INCURRED IN THE RE-SALE OF THE CONDOMINIUM PARCEL, WHICH SHALL INCLUDE, BUT NOT BE LIMITED TO, ADVERTISING EXPENSES, REAL ESTATE BROKERAGE FEES AND EXPENSES NECESSARY FOR THE REPAIRING AND REFURNISHING OF THE CONDOMINIUM PARCEL IN QUESTION. ALL MONIES REMAINING AFTER DEDUCTING THE FOREGOING ITEMS OF EXPENSE SHALL BE RETURNED TO THE FORMER OWNER OF THE CONDOMINIUM PARCEL IN QUESTION.

B. IN THE EVENT OF VIOLATION OF THE PROVISIONS OF THE ENABLING DECLARATION, CORPORATE ARTICLES OR RESTRICTIONS AND BY-LAWS AS THE SAME ARE NOW OR MAY HEREAFTER BE CONSTITUTED, THE CORPORATION, ON ITS OWN BEHALF, MAY BRING APPROPRIATE ACTION TO ENJOIN SUCH VIOLATION OR TO ENFORCE THE PROVISIONS OF THE DOCUMENTS HEREBY ENUMERATED, OR SUE FOR DAMAGES OR TAKE ALL SUCH COURSES OF ACTION AT THE SAME TIME, OR FOR SUCH OTHER LEGAL REMEDY IT MAY DEEM APPROPRIATE.

IN THE EVENT OF SUCH LEGAL ACTION BROUGHT AGAINST A CONDOMINIUM PARCEL OWNER, THE LOSING PARTY SHALL PAY THE PLAINTIFF'S REASONABLE ATTORNEY'S FEE AND COURT COSTS, INCLUDING ATTORNEY'S FEE FOR ANY APPELLATE WORK. EACH OWNER OF A CONDOMINIUM PARCEL, FOR HIMSELF, HIS HEIRS, SUCCESSORS AND ASSIGNS, AGREES TO THE FOREGOING PROVISIONS RELATING TO DEFAULT AND ABATEMENT OF NUISANCE, REGARDLESS OF THE HARSHNESS OF THE REMEDY AVAILABLE TO THE CORPORATION, AND REGARDLESS OF THE AVAILABILITY OF THE OTHER EQUALLY ADEQUATE LEGAL PROCEDURES. IT IS THE INTENT OF ALL OWNERS OF CONDOMINIUM PARCELS TO GIVE THE CORPORATION A METHOD AND PROCEDURE WHICH WILL ENABLE IT AT ALL TIMES TO OPERATE ON A BUSINESS LIKE BASIS, TO COLLECT THOSE MONIES DUE AND OWING IT FROM OWNERS OF CONDOMINIUM PARCELS AND TO PRESERVE EACH OWNER'S RIGHT TO ENJOY HIS CONDOMINIUM UNIT FREE FROM UNREASONABLE RESTRAINT AND NUISANCE.

ARTICLE X - AMENDMENTS

A. THE ARTICLES OF INCORPORATION OF THE NON-PROFIT CORPORATION MAY BE AMENDED BY THE MEMBERS AT A DULY CONSTITUTED MEETING FOR SUCH PURPOSE, PROVIDED, HOWEVER, THAT NO AMENDMENT SHALL TAKE EFFECT UNLESS APPROVED BY MEMBERS REPRESENTING AT LEAST SEVENTY-FIVE (75%) PER CENT OF THE VOTES IN THE CONDOMINIUM, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM.

B. THESE BY-LAWS MAY BE AMENDED BY THE CORPORATION AT A DULY CONSTITUTED MEETING FOR SUCH PURPOSE, PROVIDED HOWEVER, THAT NO AMENDMENT SHALL TAKE EFFECT UNLESS APPROVED BY MEMBERS REPRESENTING AT LEAST SEVENTY-FIVE (75%) PER CENT OF THE VOTE IN THE CONDOMINIUM, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM.

C. THE DECLARATION OF CONDOMINIUM MAY BE AMENDED IN ACCORDANCE WITH THE PROVISIONS OF THE DECLARATION OF CONDOMINIUM.

D. NO AMENDMENTS TO THE ARTICLES OF INCORPORATION, THE BY-LAWS OF THE DECLARATION OF CONDOMINIUM SHALL BE VALID UNLESS APPROVED BY MEMBERS REPRESENTING ONE HUNDRED (100%) PER CENT OF THE VOTES IN THE CONDOMINIUM AS SET FORTH IN THE DECLARATION OF CONDOMINIUM, AS TO ANY OF THE FOLLOWING: NO AMENDMENT MAY BE MADE WHICH IN ANY WAY CHANGES THE PERCENTAGE OF OWNERSHIP BY ANY MEMBER OF A CONDOMINIUM UNIT, OR WHICH IN ANY WAY CHANGES OR MODIFIES THE NUMBER OF VOTES WHICH MAY BE CAST BY ANY MEMBER, OR WHICH IN ANY

WAY MODIFIES THE PERCENTAGE OF THE ASSESSMENTS TO BE LEVIED AGAINST ANY MEMBER FOR THE OPERATION AND MAINTENANCE OF THE LIMITED COMMON ELEMENTS OR GENERAL COMMON ELEMENTS OF THE CONDOMINIUM.

E. BEFORE ANY AMENDMENT SHALL BE EFFECTIVE, IT SHALL ALSO BE APPROVED BY A MAJORITY OF THE MEMBERS OF THE BOARD OF DIRECTORS.

F. NOTICE OF THE SUBJECT MATTER OF ANY PROPOSED AMENDMENT SHALL BE INCLUDED IN THE NOTICE OF ANY MEETING AT WHICH A PROPOSED AMENDMENT IS CONSIDERED.

G. NO AMENDMENT TO THE ARTICLES OF INCORPORATION OR THE BY-LAWS OF THE CORPORATION OR THE DECLARATION OF CONDOMINIUM SHALL BE EFFECTIVE UNTIL THE SAME HAS BEEN RECORDED WITH THE CLERK OF THE CIRCUIT COURT.

H. NO AMENDMENT TO THE ARTICLES OF INCORPORATION OR BY-LAWS OF THE CORPORATION OR THE DECLARATION OF CONDOMINIUM SHALL BE EFFECTIVE WITHOUT THE WRITTEN CONSENT OF DEVELOPER, SO LONG AS IT IS THE OWNER OF ANY OF THE CONDOMINIUM PARCELS.

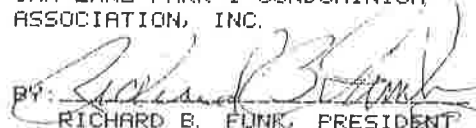
I. NO AMENDMENT TO THE ARTICLES OF INCORPORATION OR THE BY-LAWS OF THE DECLARATION OF CONDOMINIUM WHICH ADVERSELY AFFECT THE RIGHTS OF ANY INSTITUTIONAL MORTGAGEE, SHALL BE EFFECTIVE WITHOUT ITS WRITTEN CONSENT.

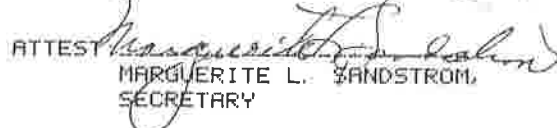
J. WHENEVER ANY OF THE PROVISIONS SET FORTH HEREIN RELATING TO AMENDMENTS OF THE ARTICLES OF INCORPORATION, BY-LAWS OR DECLARATION OF CONDOMINIUM REQUIRE THE VOTE OF A UNIT OWNER, SAID OWNER MAY EXPRESS HIS APPROVAL IN WRITING EVEN THOUGH SAID OWNER IS NOT PRESENT IN PERSON, OR BY PROXY, AT SAID MEETING PROVIDED SUCH APPROVAL IS DULY EXECUTED BY ALL OF THE OWNERS OF SAID UNIT AND IS DELIVERED TO THE SECRETARY OF THE CORPORATION AT OR PRIOR TO THE MEETING.

K. A COPY OF EACH AMENDMENT SHALL BE DULY ATTACHED TO A CERTIFICATE CERTIFYING THAT THE AMENDMENTS WERE DULY ADOPTED AS AN AMENDMENT OF THE DECLARATION OF CONDOMINIUM OR THE ARTICLES OF INCORPORATION OR OF THE BY-LAWS OF THE CORPORATION, WHICH CERTIFICATE SHALL BE EXECUTED BY THE OFFICERS OF THE CORPORATION WITH THE FORMALITIES OF A DEED. THE AMENDMENT SHALL BE EFFECTIVE WHEN SUCH CERTIFICATE AND A COPY OF THE AMENDMENT ARE RECORDED IN THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA, PROVIDED, HOWEVER, THAT IN THE EVENT OF AN AMENDMENT TO THE ARTICLES OF INCORPORATION THE SAME SHALL HAVE BEEN FIRST FILED AND ACCEPTED IN THE OFFICE OF THE SECRETARY OF THE STATE OF FLORIDA, PRIOR TO RECORDING THE SAME IN THE PUBLIC RECORDS OF SAID COUNTY.

THE FOREGOING WERE DULY ADOPTED ON THE DAY OF , 19 , AS THE BY-LAWS OF THE CORPORATION NOT-FOR-PROFIT, UNDER THE LAWS OF THE STATE OF FLORIDA AT THE FIRST MEETING OF THE BOARD OF DIRECTORS.

OAK LAKE PARK I CONDOMINIUM
ASSOCIATION, INC.

BY: 
RICHARD B. FUNK, PRESIDENT

ATTEST 
MARGUERITE L. SANDSTROM,
SECRETARY

MANAGEMENT AND MAINTENANCE AGREEMENT

OF

OAK LAKE PARK I A CONDOMINIUM

THIS AGREEMENT, MADE AND ENTERED INTO THIS 25th DAY OF May
A.D., 1976, BY AND BETWEEN OAK LAKE PARK, INC., A
FLORIDA CORPORATION, PARTY OF THE FIRST PART, HEREINAFTER REFERRED
TO AS "MANAGER" OR "MAINTENANCE CONTRACTOR" AND OAK LAKE PARK I
CONDOMINIUM ASSOCIATION, INC., A NON-PROFIT CORPORATION EXISTING
UNDER THE LAWS OF THE STATE OF FLORIDA, PARTY OF THE SECOND PART,
HEREINAFTER REFERRED TO AS THE "CONDOMINIUM".

W I T N E S S E T H :

WHEREAS, THE PARTIES HERETO DESIRE TO ENTER INTO AN AGREEMENT
FOR THE PERFORMANCE OF MAINTENANCE SERVICES AS HEREINAFTER DESCRIB-
ED ON THE FOLLOWING DESCRIBED REALTY, WHICH CONSISTS OF APARTMENT
BUILDINGS, CONTAINING APARTMENT UNITS AND RELATED FACILITIES, LEG-
ALLY DESCRIBED IN ATTACHED EXHIBIT "A" MADE A PART HEREOF; AND

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE SUM OF TEN
(\$10.00) DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATIONS, EACH
TO THE OTHER IN HAND PAID, THE RECEIPT WHEREOF IS HEREBY ACKNOW-
LEDGED THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS: THE TERMS USED HEREIN SHALL HAVE THE MEAN-
INGS SET FORTH IN THE DECLARATION OF CONDOMINIUM, UNLESS THE CON-
TEXT OTHERWISE REQUIRES.

2. EMPLOYMENT: THE CONDOMINIUM DOES HEREBY EMPLOY THE MANAG-
ER AS THE EXCLUSIVE MANAGER OF THE CONDOMINIUM PROPERTY AND THE
MANAGER HEREBY ACCEPTS EMPLOYMENT.

3. TERM: UNLESS SOONER TERMINATED AS ELSEWHERE HEREIN PRO-
VIDED, THIS AGREEMENT SHALL BE IN EFFECT FROM THE DATE HEREOF FOR
A PERIOD OF ONE (1) YEAR. TERMINATION OF THE CONDOMINIUM SHALL NOT
TERMINATE THIS AGREEMENT BUT SHALL SO OPERATE TO MAKE EACH UNIT
OWNER A SIGNATORY TO IT IN PLACE AND INSTEAD OF THE CONDOMINIUM.

4. POWERS AND DUTIES OF MANAGER: THE MANAGER, TO THE EXCLU-
SION OF ALL PERSONS, INCLUDING THE CONDOMINIUM AND ITS MEMBERS,
SHALL HAVE ALL THE POWERS AND DUTIES OF THE CONDOMINIUM AS SET
FORTH IN ITS DECLARATION OF CONDOMINIUM AND ITS BY-LAWS (EXCEPT
SUCH THEREOF AS ARE SPECIFICALLY REQUIRED TO BE EXERCISED BY ITS
DIRECTORS OR MEMBERS). AMONG SUCH POWERS AND BY WAY OF ILLUSTRAT-
ION AND NOT OF LIMITATION, THE MANAGER SHALL:

(A) CONFER: CONFER FREELY AND FULLY WITH THE CONDOMINIUM'S
DIRECTORS WHEN SO REQUESTED BY THEM IN CONNECTION WITH THE PERFORM-
ANCE OF ITS DUTIES. THE CONDOMINIUM SHALL GIVE SUFFICIENT NOTICE
OF AND INVITE THE MANAGER TO ATTEND ALL THE CONDOMINIUM'S DIREC-
TORS', MEMBERS' AND COMMITTEE MEETINGS.

(B) EMPLOYEES: SELECT, EMPLOY, SUPERVISE, DIRECT AND DIS-
CHARGE IN ITS ABSOLUTE DISCRETION, IN ITS NAME AND/OR IN THE NAME
OF THE CONDOMINIUM, AS THE MANAGER SHALL DETERMINE, SUCH PERSONS
AS IT MAY REQUIRE TO FULFILL ITS DUTIES HEREUNDER.

EXHIBIT "G"

(C) COLLECT ASSESSMENTS: COLLECT ALL REGULAR AND SPECIAL ASSESSMENTS FROM THE CONDOMINIUM'S MEMBERS. THE CONDOMINIUM HEREBY AUTHORIZES THE MANAGER TO REQUEST, DEMAND, COLLECT, RECEIVE AND RECEIPT FOR ANY AND ALL ASSESSMENTS AND CHARGES WHICH MAY BE DUE THE CONDOMINIUM AND TO TAKE SUCH ACTION IN THE NAME OF THE CONDOMINIUM BY WAY OF MAKING, RECORDING, SATISFYING, FORECLOSING THE CONDOMINIUM'S LIEN THEREFORE, OR BY WAY OF OTHER LEGAL PROCESS OR OTHERWISE, AS MAY BE REQUIRED, FOR THE COLLECTION OF SUCH ASSESSMENTS. AS A STANDARD PRACTICE, THE MANAGER SHALL FURNISH THE CONDOMINIUM WITH AN ITEMIZED LIST OF ALL DELINQUENT ACCOUNTS IMMEDIATELY FOLLOWING THE 20TH OF EACH MONTH.

(D) REPAIRS AND MAINTENANCE: CAUSE THE GROUNDS, LANDS, APPURTENANCES AND THOSE PORTIONS OF THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS OF THE CONDOMINIUM TO BE MAINTAINED AND REPAIRED BY THE CONDOMINIUM AS SET FORTH IN THE DECLARATION OF CONDOMINIUM TO BE MAINTAINED AND REPAIRED, INCLUDING LANDSCAPING, RELANDSCAPING, ROOFING, CLEANING AND SUCH OTHER NORMAL MAINTENANCE AND REPAIR WORK AS MAY BE NECESSARY. FOR ANY ONE ITEM OF REPAIR, REPLACEMENT OR REFURBISHING THE EXPENSE INCURRED SHALL NOT EXCEED THE SUM OF TEN THOUSAND DOLLARS (\$10,000.00) UNLESS SPECIFICALLY AUTHORIZED BY THE DIRECTORS OF THE CONDOMINIUM, EXCEPTING, HOWEVER, THAT EMERGENCY REPAIRS INVOLVING MANIFEST DANGER TO PERSONS OR PROPERTY, OR IMMEDIATELY NECESSARY FOR THE PRESERVATION AND SAFETY OF THE PROPERTY OR FOR THE SAFETY OF PERSONS, OR REQUIRED TO AVOID SUSPENSION OF ANY NECESSARY SERVICE OF THE CONDOMINIUM, MAY BE MADE BY THE MANAGER IRRESPECTIVE OF THE ABOVE COST LIMITATION. NOTWITHSTANDING THIS AUTHORITY AS TO EMERGENCY REPAIRS, IT IS UNDERSTOOD THAT THE MANAGER WILL, IF AT ALL POSSIBLE, CONFER IMMEDIATELY WITH THE CONDOMINIUM REGARDING EMERGENCY EXPENDITURES.

(E) LAWS: TAKE SUCH ACTION AS MAY BE NECESSARY TO COMPLY WITH ALL LAWS, STATUTES, ORDINANCES, RULES AND ALL APPROPRIATE GOVERNMENTAL AUTHORITY, AND THE RULES AND REGULATIONS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS, OR IN THE EVENT IT SHALL TERMINATE ITS PRESENT FUNCTIONS THOSE OF ANY OTHER BODY EXERCISING SIMILAR FUNCTIONS, SUBJECT TO THE LIMITATIONS SET FORTH IN 4(D). THE MANAGER, HOWEVER, SHALL NOT TAKE ANY ACTION SO LONG AS THE CONDOMINIUM IS CONTESTING OR HAS AFFIRMED ITS INTENTION TO CONTEST ANY SUCH LAW, STATUTE, ORDINANCE, RULE, REGULATION OR ORDER OR REQUIREMENT PURSUANT THERETO.

(F) INSURANCE: CAUSE TO BE PLACED OR KEPT IN FORCE ALL INSURANCE REQUIRED OR PERMITTED IN THE DECLARATION OF CONDOMINIUM TO BE KEPT OR PLACED BY THE CONDOMINIUM; TO ACT AS AGENT FOR THE CONDOMINIUM, EACH UNIT OWNER AND FOR EACH OWNER OF ANY OTHER INSURED INTEREST TO ADJUST ALL CLAIMS ARISING UNDER INSURANCE POLICIES PURCHASED BY THE CONDOMINIUM; TO BRING SUIT THEREON IN THE NAME OF THE CONDOMINIUM AND/OR OTHER INSURED AND DELIVER RELEASES UPON PAYMENT OF CLAIMS, TO OTHERWISE EXERCISE ALL THE RIGHTS, POWERS AND PRIVILEGES OF THE CONDOMINIUM, AND EACH OWNER OF ANY OTHER INSURED INTEREST IN THE CONDOMINIUM PROPERTY AS AN INSURED UNDER SUCH INSURANCE POLICIES; TO RECEIVE IN BEHALF OF THE CONDOMINIUM ALL INSURANCE PROCEEDS UNDER MINOR LOSSES, PAYABLE TO THE CONDOMINIUM UNDER ITS DECLARATION OF CONDOMINIUM.

(G) CONDOMINIUM'S RECORDS: MAINTAIN THE CONDOMINIUM'S MINUTE BOOKS, MEMBERSHIP LISTS, GIVE NOTICE OF MEMBERSHIP AND DIRECTORS' MEETINGS AND MAINTAIN ALL FINANCIAL RECORD BOOKS, ACCOUNTS AND OTHER RECORDS REQUIRED TO BE KEPT BY THE CONDOMINIUM BY THE CONDOMINIUM ACT, ITS DECLARATION OF CONDOMINIUM OR ITS BY-LAWS; ISSUE CERTIFICATES OF ACCOUNT TO MEMBERS, THEIR MORTGAGEES AND LIENORS WITHOUT LIABILITY FOR ERRORS UNLESS AS A RESULT OF GROSS NEGLIGENCE. SUCH RECORDS SHALL BE KEPT AT THE OFFICE OF THE MANAGER AND SHALL BE AVAILABLE FOR INSPECTION AT ALL REASONABLE TIMES BY THE CONDOMINIUM'S DIRECTORS, BUT NOT ITS MEMBERSHIP GENERALLY AS A STANDARD PROCEDURE. THE MANAGER SHALL RENDER TO THE CONDOMINIUM A STATEMENT OF ITS RECEIPTS AND ACCOUNTS FOR EACH CALENDAR YEAR NO LATER THAN THE APRIL 1ST NEXT THEREAFTER. THE MANAGER

SHALL PERFORM A CONTINUAL INTERNAL AUDIT OF THE CONDOMINIUM'S FINANCIAL RECORDS FOR THE PURPOSE OF VERIFYING THE SAME, BUT NO INDEPENDENT OR EXTERNAL AUDIT SHALL BE REQUIRED OF IT. THE CONDOMINIUM SHALL HAVE THE RIGHT TO AN EXTERNAL INDEPENDENT AUDIT PROVIDED THE COSTS OF THE SAME AND THE EMPLOYMENT OF SUCH AUDITOR BE BY THE CONDOMINIUM DIRECTLY AND NOT THROUGH THE MANAGER, AND THE EXTERNAL INDEPENDENT AUDITOR IS ACCEPTABLE TO THE MANAGER WHOSE ACCEPTANCE MAY NOT BE UNREASONABLY WITHHELD. SUCH INDEPENDENT AUDIT SHALL BE AT THE OFFICE OF THE MANAGER.

(H) MANAGER'S RECORDS: " MAINTAIN RECORDS SUFFICIENT TO DESCRIBE ITS SERVICES HEREUNDER AND SUCH FINANCIAL BOOKS AND RECORDS SUFFICIENT IN ACCORDANCE WITH PREVAILING ACCOUNTING STANDARDS TO IDENTIFY THE SOURCE OF ALL FUNDS COLLECTED BY IT IN ITS CAPACITY AS MANAGER AND THE DISBURSEMENT THEREOF. SUCH RECORDS SHALL BE KEPT AT THE OFFICE OF THE MANAGER AND SHALL BE AVAILABLE FOR INSPECTION BY THE CONDOMINIUM'S DIRECTORS NOT MORE FREQUENTLY THAN ONCE A CALENDAR YEAR. THE MANAGER SHALL PERFORM A CONTINUAL INTERNAL AUDIT OF THE MANAGER'S FINANCIAL RECORDS RELATIVE TO ITS SERVICES AS MANAGER FOR THE PURPOSE OF VERIFYING THE SAME, BUT NO INDEPENDENT OR EXTERNAL AUDIT SHALL BE REQUIRED OF IT. THE CONDOMINIUM SHALL HAVE THE RIGHT TO AN ANNUAL EXTERNAL INDEPENDENT AUDIT PROVIDED THE COSTS THEREOF AND THE EMPLOYMENT OF SUCH AUDITOR BE BY THE CONDOMINIUM DIRECTLY AND NOT THROUGH THE MANAGER AND THE EXTERNAL AUDITOR IS ACCEPTABLE TO THE MANAGER WHOSE ACCEPTANCE MAY NOT BE UNREASONABLY WITHHELD. SUCH INDEPENDENT AUDIT SHALL BE AT THE OFFICE OF THE MANAGER.

(I) RESERVES: ESTABLISH RESERVES, BOTH FUNDED AND UNFUNDED, FOR THE PAYMENT OF ANY AND ALL COSTS AND EXPENSES OF THE CONDOMINIUM TO BE DISBURSED BY THE MANAGER HEREUNDER. SHOULD THE CONDOMINIUM ITSELF DECIDE TO FUND SPECIAL RESERVE ACCOUNTS, THE MANAGER SHALL COLLECT AND ACCOUNT FOR SUCH FUNDS AND DISBURSE THE SAME ON THE DIRECTIONS OF THE CONDOMINIUM.

(J) FUNDS: DEPOSIT ALL FUNDS COLLECTED FROM THE CONDOMINIUM'S MEMBERS OR OTHERWISE ACCRUING TO THE CONDOMINIUM, IN A SPECIAL BANK ACCOUNT OR ACCOUNTS OF THE MANAGER, IN BANKS AND/OR SAVINGS AND LOAN ASSOCIATIONS IN FLORIDA, WITH SUITABLE DESIGNATION INDICATING THEIR SOURCE, SEPARATE FROM OR COMMINGLED WITH SIMILAR FUNDS COLLECTED BY THE MANAGER ON BEHALF OF OTHER PARCELS IN OAK LAKE PARK I A CONDOMINIUM, AS THE MANAGER SHALL DETERMINE. THE MANAGER MAY COMMINGLE FUNDS AND ACCOUNTS UNTIL SUCH TIME AS IT NO LONGER CONTROLS THE MAJORITY OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH THE DECLARATION OF CONDOMINIUM.

(K) RECREATION FACILITIES: THE MANAGERS SHALL MAINTAIN ALL NON-EXCLUSIVE RECREATIONAL AREAS KNOWN AS THE RECREATIONAL FACILITIES INCLUDING EMPLOYING ANY PEOPLE NECESSARY FOR THE BENEFICIAL USE OF SUCH FACILITIES. THE COST ASSESSED TO THE CONDOMINIUM ASSOCIATION AND THE MANAGEMENT OF THE NON-EXCLUSIVE COMMON RECREATIONAL AREA SHALL BE IN ACCORDANCE WITH THE DECLARATION OF CONDOMINIUM. THAT PORTION OF THE COST SHALL BE INCLUDED IN THE BUDGET AS SET FORTH HEREIN.

(L) BUDGET: PREPARE WITH THE ASSISTANCE OF AN ACCOUNTANT AN OPERATING BUDGET SETTING FORTH AN ITEMIZED STATEMENT OF THE ANTICIPATED RECEIPTS AND DISBURSEMENTS FOR THE NEW YEAR BASED UPON THE THEN CURRENT SCHEDULE OF MONTHLY ASSESSMENTS AND TAKING INTO ACCOUNT THE GENERAL CONDITION OF THE CONDOMINIUM, WHICH BUDGET SHALL COMPLY WITH THE REQUIREMENTS OF THE BY-LAWS, TOGETHER WITH A STATEMENT FROM THE MANAGER OUTLINING A PLAN OF OPERATION AND JUSTIFYING THE ESTIMATES MADE IN EVERY IMPORTANT PARTICULAR, SHALL BE SUBMITTED TO THE CONDOMINIUM IN FINAL DRAFT AT LEAST FORTY-FIVE (45) DAYS PRIOR TO THE COMMENCEMENT OF THE NEW YEAR FOR WHICH IT HAS BEEN MADE. THE BUDGET SHALL SERVE AS A SUPPORTING DOCUMENT FOR THE SCHEDULE OF MONTHLY ASSESSMENTS PROPOSED FOR THE NEW YEAR. IT SHALL ALSO CONSTITUTE A MAJOR CONTROL UNDER WHICH THE MANAGER SHALL OPERATE AND THERE SHALL BE NO SUBSTANTIAL VARIANCE THEREFROM

EXCEPT AS MAY BE SANCTIONED BY THE CONDOMINIUM OR FOR EMERGENCIES AS ELSEWHERE HEREIN PROVIDED. BY THIS IS MEANT THAT NO EXPENSES MAY BE INCURRED OR COMMITMENTS MADE BY THE MANAGER IN CONNECTION WITH MAINTENANCE AND OPERATION OF THE CONDOMINIUM IN EXCESS OF THE AMOUNTS ALLOCATED TO THE VARIOUS CLASSIFICATIONS OF EXPENSE IN THE APPROVED BUDGET WITHOUT PRIOR CONSENT OF THE CONDOMINIUM EXCEPT THAT, IF NECESSARY BECAUSE OF A LACK OF SUFFICIENT TIME TO OBTAIN SUCH PRIOR CONSENT, AN OVERRUN MAY BE EXPERIENCED PROVIDED IT IS BROUGHT PROMPTLY TO THE ATTENTION OF THE CONDOMINIUM IN WRITING.

(M) EXPERTS: RETAIN AND EMPLOY ATTORNEYS-AT-LAW, TAX CONSULTANTS, CERTIFIED PUBLIC ACCOUNTANTS, HEALTH CONSULTANTS AND SUCH OTHER EXPERTS AND PROFESSIONALS WHOSE SERVICES THE MANAGER MAY REASONABLY REQUIRE TO EFFECTIVELY PERFORM ITS DUTIES AND EXERCISE ITS POWERS HEREUNDER. THE MANAGER MAY RETAIN AN ATTORNEY-AT-LAW AND A CERTIFIED PUBLIC ACCOUNTANT ON AN ANNUAL AND SPECIAL FEE BASIS AND SHALL RETAIN SUCH OTHER PROFESSIONALS AND EXPERTS ON ITS OWN ACCOUNT AS IT MAY DESIRE BUT THE EMPLOYMENT OF THE SAME BY THE CONDOMINIUM SHALL IN NO WAY AFFECT THE MANAGER'S RIGHT TO EMPLOY AND CONTINUE THE EMPLOYMENT OF THE PROFESSIONALS AND EXPERTS WHICH IT HAS OR WILL EMPLOY, NOR SHALL THE SAME IN ANY WAY RELIEVE THE CONDOMINIUM OF ITS OBLIGATION TO PAY ITS SHARE OF THE COSTS OF PROFESSIONALS AND EXPERTS RETAINED BY THE MANAGER, AS ELSEWHERE HEREIN PROVIDED. THE MANAGER HAS AND WILL CONTINUE TO RETAIN CERTIFIED PUBLIC ACCOUNTANTS FOR THE PURPOSE OF SUPERVISING AND AUDITING ITS BOOKS AND RECORDS AND THE ACCOUNTS AND RECORDS OF THE CONDOMINIUM, THE PREPARATION OF BUDGETS AND FOR SUCH OTHER WORK FOR WHICH THE SERVICES OF A CERTIFIED PUBLIC ACCOUNTANT ARE NECESSARY OR ADVISABLE. THE MANAGER HAS RETAINED AND WILL CONTINUE TO RETAIN ATTORNEYS-AT-LAW FOR THE PURPOSE OF AFFORDING IT LEGAL COUNSEL, ADVICE AND REPRESENTATION IN AND ABOUT THE EXERCISE OF ITS POWERS, DUTIES AND FUNCTIONS HEREUNDER.

(N) VENDING MACHINES: THE MANAGER SHALL HAVE THE RIGHT TO INSTALL UPON THE PREMISES OF THE CONDOMINIUM AND THE RECREATIONAL FACILITIES AND TO COLLECT THE PROCEEDS FROM THE PAY TELEPHONES AND COIN VENDING MACHINES OR COIN OPERATED EQUIPMENT EITHER OWNED OR RENTED BY THE MANAGER FOR THE USE OF THE OCCUPANTS, ESTABLISH RULES AND REGULATIONS RELATIVE THERETO, PURCHASE, LEASE, REPAIR AND MAINTAIN MOTOR VEHICLES NECESSARY TO PROVIDE SUCH SERVICES, AND PURCHASE ALL FORMS OF INSURANCE IN CONNECTION THEREWITH.

5. ASSESSMENTS: UNTIL THE CONDOMINIUM SHALL CHANGE THE SAME, THE MONTHLY ASSESSMENTS OF UNIT OWNERS SHALL BE AS SET FORTH IN EXHIBIT "B" ATTACHED. THE CONDOMINIUM AGREES THAT IT WILL NOT REDUCE SUCH ASSESSMENTS SO THAT THE AMOUNTS PRODUCED THEREBY IS LESS THAN THE AMOUNTS NECESSARY TO PAY ALL ITEMS SET FORTH IN ARTICLE 6. IT IS SPECIFICALLY UNDERSTOOD THAT THE MANAGER DOES NOT UNDERTAKE TO PAY THE SAME FROM ITS OWN FUNDS AND SHALL ONLY BE REQUIRED TO PERFORM ITS SERVICES AND MAKE DISBURSEMENTS TO THE EXTENT THAT, AND SO LONG AS, PAYMENTS RECEIVED FROM ASSESSMENTS OR OTHER REVENUE, IF ANY, OF THE CONDOMINIUM SHALL BE SUFFICIENT TO PAY THE COSTS AND EXPENSES OF SUCH SERVICES AND THE AMOUNTS OF SUCH DISBURSEMENTS. IF IT SHALL APPEAR TO THE MANAGER THAT THE ASSESSMENTS AND OTHER REVENUE, IF ANY, OF THE CONDOMINIUM IS INSUFFICIENT TO PAY THE SAME AND TO ADEQUATELY FUND RESERVES, THE MANAGER SHALL SO NOTIFY THE CONDOMINIUM IN DETAIL OF THAT FACT AND REQUEST THE CONDOMINIUM TO INCREASE THE MONTHLY ASSESSMENTS. FAILURE ON THE PART OF THE CONDOMINIUM TO DO SO WITHIN A REASONABLE TIME MAY, AT OPTION OF THE MANAGER, BE CONSTRUED AS A BREACH OF THIS AGREEMENT.

6. APPLICATION OF COLLECTIONS: ALL ASSESSMENTS AND OTHER REVENUES, IF ANY, OF THE CONDOMINIUM WHICH THE MANAGER SHALL COLLECT SHALL BE APPLIED AS FOLLOWS:

(A) SALARIES INCLUDING ALL FEDERAL AND STATE TAXES APPURTENANT THERETO.

(B) INSURANCE: FIRST, TO THE PAYMENT OF PREMIUMS ON INSURANCE POLICIES CARRIED BY THE CONDOMINIUM AND THE MANAGER.

(C) MANAGER: NEXT, TO THE PAYMENT AS HEREINAFTER SET FORTH IN 7.

(D) UTILITIES: NEXT, TO THE PAYMENT OF UTILITIES SUPPLIED TO THE CONDOMINIUM AS A WHOLE, BUT NOT THE BILLS OF INDIVIDUAL UNITS.

(E) BALANCE: THE BALANCE SHALL BE UTILIZED, APPLIED, DISBURSED AND OTHERWISE EXPENDED OR RESERVED BY THE MANAGER TO PAY THE COSTS AND EXPENSES OF THE SERVICES RENDERED BY THE MANAGER UNDER THIS AGREEMENT. "COSTS AND EXPENSES OF SERVICES," AS HEREIN USED, IS DEFINED TO INCLUDE ANY AND ALL COSTS OR EXPENSES INCURRED BY THE MANAGER IN THE PERFORMANCE OF ANY OF ITS DUTIES OR THE EXERCISE OF ANY OF ITS POWERS. BY WAY OF ILLUSTRATION AND NOT OF LIMITATION, SAID COSTS AND EXPENSES OF SERVICES SHALL INCLUDE:

(1) CONDOMINIUM LANDS AND BUILDINGS: COSTS ATTRIBUTABLE TO THE MAINTENANCE, REPAIR AND UPKEEP OF THE CONDOMINIUM'S LANDS, BUILDINGS AND APPURTENANCES, INCLUDING NON-EXCLUSIVE COMMON RECREATIONAL AREA.

(2) MATERIALS AND SUPPLIES: THE CONDOMINIUM'S PRORATA SHARE OF ALL OFFICE MACHINERY, MOTOR VEHICLES, TOOLS, EQUIPMENT, GOODS, WARES AND MATERIALS AND SUPPLIES OF EVERY NATURE AND DESCRIPTION REQUIRED BY THE MANAGER IN AND ABOUT THE PERFORMANCE OF ITS SERVICES.

(3) MANAGER'S OVERHEAD AND EXPENSES: THE MANAGER'S OVERHEAD EXPENSE, INCLUDING BUT NOT LIMITED TO INSURANCE, PERSONNEL COSTS, TRANSPORTATION AND FEES OF ATTORNEYS-AT-LAW, CERTIFIED PUBLIC ACCOUNTANTS AND OTHER PROFESSIONALS AND EXPERTS EMPLOYED BY THE MANAGER HEREUNDER.

(4) COSTS REQUIRED BY THE CONDOMINIUM DECLARATION: ANY OTHER COSTS REQUIRED BY THE CONDOMINIUM TO COMPLY WITH THE PROVISIONS OF THE CONDOMINIUM DECLARATION.

7. MANAGER'S COMPENSATION: IT IS SPECIFICALLY UNDERSTOOD AND AGREED THAT THE MANAGER SHALL PERFORM ALL THE SERVICES REQUIRED OF IT HEREUNDER AT NO COST OR EXPENSE WHATSOEVER TO ITSELF, BUT SOLELY AT THE COST AND EXPENSE OF THE CONDOMINIUM AND/OR OTHERS. THE MANAGER SHALL BE PAID TEN (10%) PER CENT OF ALL MONIES COLLECTED UNDER THIS AGREEMENT INCLUDING ANY SPECIAL ASSESSMENTS THAT MAY BE LEVIED. IN ADDITION THERETO, THE MANAGER SHALL HAVE A LIEN AND SHALL BE ENTITLED TO TEN (10%) PER CENT OF ALL MONEYS DUE AND PAYABLE HEREUNDER THAT SHALL BE DUE AND PAYABLE BY UNIT OWNERS BUT NOT COLLECTED FROM SAID UNIT OWNERS. IN THE EVENT OF THE TERMINATION OF ITS SERVICES, THE MANAGER SHALL BE ENTITLED TO THIS COMMISSION FOR ALL MONEYS THAT SHOULD BE PAID HEREUNDER UNTIL THE DATE OF TERMINATION OF THE MANAGER'S SERVICES.

8. UNITS: THIS AGREEMENT DOES NOT CONTEMPLATE, NOR IS THE MANAGER RESPONSIBLE FOR OR REQUIRED TO PERFORM THE UPKEEP AND REPAIR OF THE PROPERTY OF THE CONDOMINIUM OF THAT PORTION OF THE CONDOMINIUM PROPERTY FOR WHICH THE UNIT OWNER IS RESPONSIBLE UNDER THE DECLARATION. HOWEVER, THE MANAGER MAY IN ITS ABSOLUTE DISCRETION PERFORM SUCH MAINTENANCE AND REPAIR SERVICES OF A UNIT AS ARE REQUIRED BY A UNIT OWNER AS AN ACCOMMODATION TO THE CONDOMINIUM OR TO SUCH UNIT OWNER, AND CHARGE SUCH UNIT OWNER WHO SHALL HAVE REQUESTED SUCH SERVICE OF THE MANAGER, A REASONABLE CHARGE THEREFORE.

THE UNIT OWNERS SHALL BE RESPONSIBLE TO PROMPTLY PERFORM ALL MAINTENANCE REPAIR WORK WITHIN HIS OWN UNIT WHICH IF OMITTED WOULD AFFECT THE PROJECT IN ITS ENTIRETY OR IN A PART BELONGING TO OTHER OWNERS, AND EACH OWNER IS EXPRESSLY RESPONSIBLE FOR A FAILURE TO

SO PERFORM MAINTENANCE AND REPAIR WORK WHICH IS HIS RESPONSIBILITY AND IF SAID FAILURE SHOULD ENDANGER THE PROJECT IN ITS ENTIRETY OR A PART OF THE PROJECT BELONGING TO OTHER OWNERS, SAID OWNER SHALL REIMBURSE THE ASSOCIATION FOR ANY EXPENDITURE INCURRED THROUGH HIS FAULT. THE UNIT OWNER SHALL BE REQUIRED TO PAINT, TILE, WAX, PAPER, OR OTHERWISE REFINISH AND DECORATE THE INNER SURFACES OF ANY WALLS, CEILINGS, FLOORS, WINDOWS, AND DOORS ABOUNDING HIS OWN UNIT AND TO PAINT AND DECORATE THE INTERIOR SURFACE OF THE PATIO FENCE AND LANDSCAPE AND MAINTAIN THE GROUND AREA OF THE PATIO APPURTENANT TO HIS OWN UNIT.

9. INTERFERENCE: THE CONDOMINIUM SHALL NOT INTERFERE, NOR PERMIT, ALLOW OR CAUSE ANY OF ITS OFFICERS, DIRECTORS OR MEMBERS TO INTERFERE WITH THE MANAGER IN THE PERFORMANCE OF ITS DUTIES OR THE EXERCISE OF ANY OF ITS POWERS HEREUNDER.

10. DEFAULT:

(A) BY THE CONDOMINIUM: IF THE CONDOMINIUM OR ITS MEMBERS SHALL INTERFERE WITH THE MANAGER IN THE PERFORMANCE OF ITS DUTIES AND EXERCISE OF ITS POWERS HEREUNDER, OR IF THE CONDOMINIUM SHALL FAIL TO PROMPTLY DO ANY OF THE THINGS REQUIRED OF IT HEREUNDER, INCLUDING BUT NOT LIMITED TO THE ASSESSMENT OF ITS MEMBERS IN AMOUNTS SUFFICIENT TO DEFRAY IN FULL THE MANAGER'S COSTS AND EXPENSES AS HEREIN DEFINED, AND TO OTHERWISE PAY ALL THE SUMS MENTIONED IN 6., THEN THE MANAGER, THIRTY (30) DAYS AFTER HAVING GIVEN NOTICE IN WRITING TO THE CONDOMINIUM OF SAID DEFAULT BY DELIVERY OF SAID NOTICE TO ANY OFFICER OF THE CONDOMINIUM, OR IN THEIR ABSENCE TO ANY MEMBER OF THE CONDOMINIUM, MAY DECLARE THIS AGREEMENT IN DEFAULT UNLESS SUCH DEFAULT BE CURED BY THE CONDOMINIUM WITHIN THIRTY (30) DAYS AFTER SUCH NOTICE. UPON DEFAULT THE MANAGER MAY, IN ADDITION TO ANY OTHER REMEDY GIVEN IT BY AGREEMENT OR IN LAW OR IN EQUITY, BRING AN ACTION AGAINST THE CONDOMINIUM FOR DAMAGES AND/OR SPECIFIC PERFORMANCE AND/OR SUCH OTHER RIGHTS AND REMEDIES AS IT MAY HAVE. ALL SUCH RIGHTS OF THE MANAGER UPON DEFAULT SHALL BE CUMULATIVE AND THE EXERCISE OF ONE OR MORE REMEDIES SHALL NOT BE DEEMED TO EXCLUDE OR CONSTITUTE A WAIVER OF ANY OTHER OR ADDITIONAL REMEDY.

(B) BY THE MANAGER: FAILURE BY THE MANAGER TO SUBSTANTIALLY PERFORM ITS DUTIES AND OBLIGATIONS UNDER THIS AGREEMENT FOR A CONTINUOUS PERIOD OF THIRTY (30) DAYS AFTER WRITTEN NOTICE OF DEFAULT FROM THE CONDOMINIUM, SPECIFYING THE DEFAULT COMPLAINED OF, SHALL BE GROUNDS FOR THE CONDOMINIUM'S CANCELLATION OF THIS AGREEMENT. THE MANAGER SHALL BE ENTITLED TO BE PAID FOR ITS SERVICES AS SET FORTH HEREUNDER UNTIL THE DATE OF TERMINATION OF ITS SERVICES. UPON TERMINATION OF ITS SERVICES, THE MANAGER SHALL TURN OVER ALL BOOKS AND RECORDS TO THE CONDOMINIUM ASSOCIATION OR ITS ASSIGNS.

11. TERMINATION OF CONDOMINIUM: IF THE CONDOMINIUM SHALL BE TERMINATED IN WHOLE, THEN EACH OF THE UNIT OWNERS WHO SHALL THEREBY BECOME A TENANT IN COMMON SHALL, AS TO HIS SEPARATE INTEREST, BE A PARTY TO THIS AGREEMENT AND BOUND BY THE PROVISIONS HEREOF AS IF HE WERE AN ORIGINAL SIGNATORY OF IT, AND THE MANAGER SHALL MANAGE SUCH INTEREST PURSUANT TO THE PROVISIONS OF THIS AGREEMENT AS THE NATURE OF SUCH INTEREST AND THE CONTEXT OF THIS AGREEMENT SHALL PERMIT.

12. SEVERABILITY: IF ANY SECTION, SUBSECTION, SENTENCE, CLAUSE, PHRASE, OR WORD OF THIS AGREEMENT SHALL BE AND IS FOR ANY REASON HELD OR DECLARED TO BE INOPERATIVE OR VOID, SUCH HOLDING WILL NOT AFFECT THE REMAINING PORTIONS OF THIS AGREEMENT, AND IT SHALL BE CONSTRUED TO HAVE BEEN THE INTENT OF THE PARTIES HERETO TO AGREE WITHOUT SUCH INOPERATIVE OR INVALID PART THEREIN, AND THE REMAINDER OF THIS AGREEMENT AFTER THE EXCLUSION OF SUCH PARTS SHALL BE DEEMED AND HELD TO BE VALID AS IF SUCH EXCLUDED PARTS HAD NEVER BEEN INCLUDED THEREIN.

13. WHERE THE MORTGAGEE OF A FIRST MORTGAGE OF RECORD OR THE

PURCHASER OR PURCHASERS OF A CONDOMINIUM PARCEL OBTAINS TITLE TO THE CONDOMINIUM PARCEL AS A RESULT OF FORECLOSURE OF THE FIRST MORTGAGE, OR BY VOLUNTARY CONVEYANCE IN LIEU OF SUCH FORECLOSURE, SAID MORTGAGEE SHALL NOT BE LIABLE FOR THE SHARE OF COMMON EXPENSES OR ASSESSMENTS BY THE ASSOCIATION PERTAINING TO SUCH CONDOMINIUM PARCEL WHICH BECAME DUE PRIOR TO ACQUISITION OF TITLE BY SAID MORTGAGEE AS A RESULT OF THE FORECLOSURE OR VOLUNTARY CONVEYANCE IN LIEU OF SAID FORECLOSURE. SUCH UNPAID SHARE OF COMMON EXPENSES OR ASSESSMENTS SHALL BE DEEMED TO BE COMMON EXPENSES COLLECTIBLE FROM ALL OF THE OWNERS OF CONDOMINIUM PARCELS, INCLUDING SUCH ACQUIROR, HIS SUCCESSORS OR ASSIGNS.

14. THIS AGREEMENT SHALL BE BINDING UPON THE HEIRS, ASSIGNS, LEGAL REPRESENTATIVES AND SUCCESSORS OF THE PARTIES HERETO.

IN WITNESS WHEREOF, WE HAVE SET FORTH OUR HANDS AND SEALS THE DATE AND YEAR FIRST ABOVE WRITTEN.

SIGNED, SEALED AND DELIVERED OAK LAKE PARK, INC.
IN THE PRESENCE OF:

Ellen Klein

BY: Nelson O. Clayton
NELSON O. CLAYTON, PRESIDENT

Susan Palmero

ATTEST: SHL
STEPHEN H. LONG,
ASSISTANT SECRETARY

(CORPORATE SEAL)

OAK LAKE PARK I CONDOMINIUM
ASSOCIATION, INC.

Richard B. Funk

BY: Richard B. Funk
RICHARD B. FUNK, PRESIDENT

Marlene Sullivan

ATTEST: Marguerite L. Sandstrom
MARGUERITE L. SANDSTROM
SECRETARY

STATE OF NEW YORK
COUNTY OF NEW YORK

I HEREBY CERTIFY THAT ON THIS DAY IN THE NEXT ABOVE NAMED STATE AND COUNTY BEFORE ME, AN OFFICER DULY AUTHORIZED AND ACTING, PERSONALLY APPEARED NELSON O. CLAYTON, PRESIDENT AND STEPHEN H. LONG, ASSISTANT SECRETARY OF OAK LAKE PARK, INC., A FLORIDA CORPORATION, AUTHORIZED TO DO BUSINESS IN FLORIDA, DULY KNOWN AS THE PERSONS WHO SIGNED THE FOREGOING INSTRUMENT AS SUCH OFFICERS AND ACKNOWLEDGED THE EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN NAMED AND THEY THEN AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND THAT THE SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL THIS 25 day of May 1976

Ellen Joy Cohen
NOTARY PUBLIC

MY COMMISSION EXPIRES:

ELLEN JOY COHEN
Notary Public, State of New York
No. 41-4509893
Qualified in Queens County
Certificate filed in Queens County
Commission Expires March 30, 1977

STATE OF FLORIDA >
COUNTY OF PINELLAS >

I HEREBY CERTIFY THAT ON THIS DAY IN THE NEXT ABOVE NAMED STATE AND COUNTY BEFORE ME, AN OFFICER DULY AUTHORIZED AND ACTING, PERSONALLY APPEARED RICHARD B. FUNK, PRESIDENT AND MARGUERITE L. SANDSTROM, SECRETARY OF OAK LAKE PARK I CONDOMINIUM ASSOCIATION, INC., A FLORIDA NON-PROFIT MEMBERSHIP CORPORATION, DULY KNOWN AS THE PERSONS WHO SIGNED THE FOREGOING INSTRUMENT AS SUCH OFFICERS AND ACKNOWLEDGED THE EXECUTION THEREOF TO BE THEIR FREE ACT AND DEED AS SUCH OFFICERS FOR THE USES AND PURPOSES THEREIN NAMED AND THEY THEN AFFIXED THERETO THE OFFICIAL SEAL OF SAID CORPORATION AND THAT THE SAID INSTRUMENT IS THE ACT AND DEED OF SAID CORPORATION.

WITNESS MY HAND AND OFFICIAL SEAL THIS 2ND DAY OF JANUARY, 1976.

Robert F. ...
NOTARY PUBLIC

MY COMMISSION EXPIRES:

Notary Public, State of Florida at Large
My Commission Expires July 5, 1979
Bonded by American Fire & Casualty Co.

JOINDER OF MORTGAGEE

CITIBANK, N.A., (formerly known as FIRST NATIONAL CITY BANK) New York, New York, the holder of a Mortgage upon the lands described in Article II of the Declaration of Condominium, which Mortgage was recorded December 26, 1973, in O.R. 4118, Page 292, and re-recorded January 8, 1974, in O.R. 4122, Page 1736, and assigned to FIRST NATIONAL CITY BANK by Assignment of Mortgage recorded August 28, 1974, in O.R. 4209, Page 857, all in the Public Records of Pinellas County, Florida, joins in the making of the foregoing Declaration of Condominium and the Mortgagee agrees that the lien of said Mortgage shall hereafter be upon all of the apartments and the appurtenances thereto which are described in Article VII D. of this Declaration.

Witnesses:

CITIBANK, N.A., (formerly known as
FIRST NATIONAL CITY BANK)

W.H. [Signature]
W.H. [Signature]

By: *Frank R. [Signature]*
VICE PRESIDENT
George H. Blawie, Jr.

STATE OF
COUNTY OF

BEFORE ME, the undersigned authority, personally appeared *Frank R. [Signature]* and *George H. Blawie, Jr.* of CITIBANK, N.A., New York, New York, and he acknowledged to and before me that he executed the foregoing instrument as such officer of said bank.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at *New York* State and County aforesaid, on this *22* day of *June*, 1976.

My commission expires:

Ellen Joy Cohen
NOTARY PUBLIC
ELLEN JOY COHEN
Notary Public, State of New York
No. 41-4509893
Qualified in Queens County
Certificate filed in Queens County
Commission Expires March 30, 1977

EXHIBIT H