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42 Sur _____
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Tot 145.00

DECLARATION OF CONDOMINIUM
OF
THE PLACIDO GARDENS, A CONDOMINIUM

MADE by the undersigned Developer, for itself, its successors, grantees and assigns.

The undersigned, CONDOMINIUM CONVERSION OF FLORIDA, INC., a Florida corporation, hereinafter referred to as the "Developer", being the owner of fee simple title of record to those certain lands located and situate in Pinellas County, Florida, being more particularly described in Exhibit "A" attached hereto, does hereby submit the said lands and improvements thereon to condominium ownership pursuant to the provisions of Chapter 718, of the Florida Statutes, hereinafter referred to as the "Condominium Act".

1. NAME

The name by which this Condominium is to be identified is: THE PLACIDO GARDENS, A CONDOMINIUM.

2. DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and By-Laws of the Association, shall be defined in accordance with the provisions of the Condominium Act, and as follows unless the context otherwise requires:

2.1 Association means THE PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit, and its successors.

2.2 Common Elements shall include:

- (a) All of those items stated in the Condominium Act.
- (b) Tangible personal property deemed proper by the Association for the maintenance and operation of the Condominium, even though owned by the Association.
- (c) All Condominium Property not included in the Units.

2.3 Common Expenses include:

- (a) Expenses of administration and management of the Association and of the Condominium Property.
- (b) Expenses of maintenance, operation, repair or replacement of the Common Elements, and of the portions of Units to be maintained by the Association.
- (c) The costs of carrying out the powers and duties of the Association.

HOLD
RETURN TO:

60 thru 63 Incl. 33 pages, Condominium Plats Pertaining hereto recorded in Plat Book

This instrument was prepared by
DENNIS R. DeLOACH, JR.
ATTORNEY AT LAW
8486 Seminole Blvd.
P. O. Box 3392
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EXHIBIT "B" TO
PROSPECTUS

(d) Expenses declared Common Expenses by the provisions of this Declaration or by the By-Laws of the Association.

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

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

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

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

2.7. Unit Owner or Owner of a Unit means the owner of a Condominium Parcel.

2.8. Utility Services shall include but not be limited to electric power, gas, water, air conditioning, and garbage, sewage disposal, cable television, together with all other public service and convenience facilities.

3. EXHIBITS

Exhibits attached to this Declaration or Condominium shall include the following:

3.1 (Exhibit "A") The legal description of the land included in the Condominium and a Survey of the land and a graphic description of the improvements in which Units are located and a plot plan thereof which together with this Declaration are of sufficient detail to identify the Common Elements and each Unit and a relative location and approximate dimension, and identification of each Unit by number so that no Unit bears the same designation as any other Unit.

3.2 (Exhibit "B") The percentage ownership schedule of the Common Elements and Common Surplus.

3.3 (Exhibit "C") The Articles of Incorporation of the Association.

3.4 (Exhibit "D") The By-Laws of the Association.

3.5 (Exhibit "E") Consent of Mortgagee.

4. EASEMENTS

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

4.1 Utilities. Easements are reserved through the Condominium Property as may be required for utility service in order to serve the Condominium, provided, however,

such easements shall be only according to the plans and specifications for the building, or as the building is constructed, unless approved in writing by the affected Unit Owners.

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

4.3 Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and or otherwise intended for purposes of ingress, egress and access to the public ways and for such other purposes as are commensurate with need, and such easement or easements shall be for the use and benefit of the Unit Owners of this Condominium and those claiming by, through or under the aforesaid Unit Owners; provided, however, nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes.

5. UNIT BOUNDARIES

Each Unit shall include that part of the building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

5.1 The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimetrical boundaries:

(a) Upper Boundaries - The horizontal plane established by the highest point of the unfinished ceiling.

(b) Lower Boundaries - The horizontal plane established by the lowest point of the unfinished floor.

5.2 The perimetrical boundaries of the Unit shall be the vertical planes established by the unfinished interior of the walls, doors and windows bounding the Unit extending to the intersections with each other and with the upper and lower boundaries, and where there is attached to the building a balcony, porch, patio or canopy, the perimetrical boundaries shall be extended to include the same.

5.3 Identification - Each Unit shall be identified by the use of a letter, number, or any combination thereof, all of which are graphically described in Exhibit "A" attached hereto and made a part hereof.

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6. COMMON OWNERSHIP

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

7. MAINTENANCE, ALTERATION AND IMPROVEMENT

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

7.1 Units

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(1) All Common Elements.

(2) All portions of a Unit except interior surfaces, contributing to the support of the building, which portions shall include but not be limited to load-bearing columns and load-bearing walls.

(3) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services contained in the portions of a Unit that service part or parts of the Condominium Property other than the Unit within which contained.

(4) All incidental damage caused to a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of 7.1(a) (1), (2), and (3) above.

(b) By the Unit Owner. The responsibility of the Unit Owner for maintenance, repair and replacement shall be as follows:

(1) To maintain, repair and replace at his expense all portions of his Unit and the air conditioning unit which services the Unit Owner's Unit. Included within the responsibility of the Unit Owner shall be windows, screens and doors opening into or onto his Unit. All such maintenance, repair and replacement shall be done without disturbing the rights of other Unit Owners.

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

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

7.2. Alteration and Improvement. After the completion of the improvements included in the Condominium Property which are contemplated in this Declaration, there shall be no alteration or further improvements of the Condominium Property without the prior approval, in writing, by record Owners of seventy-five (75%) percent of all Unit Owners, together with the approval of the Association. The cost of such alteration or improvement shall be a Common Expense and so assessed. Any such alteration or improvement shall not interfere with the rights of any Unit Owner without his consent.

8. ASSESSMENTS AND COMMON EXPENSES

8.1 Common Expenses. Each Unit Owner shall be liable for a share of the Common Expenses equal to his percent of common ownership as set forth in paragraph 6 hereof, and in Exhibit "B" hereof.

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

(a) Interest: Application of Payments. Assessments and installations on such assessments paid on or before five (5) days after the date when due, shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the rate of ten (10%) percent per annum from the date when due until paid. All payments on accounts shall be first applied to interest and then to the assessment payment first due.

(b) Lien for Assessments. The Association shall have a lien against each Unit for any unpaid assessments against the Owner thereof, and for interest accruing thereon, which lien shall also secure reasonable attorneys' fees incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The said liens may be recorded among the Public Records of the County where located by filing a claim therein which states the legal description of the Unit, and the amount claimed to be due, and said lien shall continue in effect until all sums secured by the lien, shall have been paid. Such claims of lien may be signed and verified by an officer of the Association, or by an agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at his expense. All such liens shall be subordinate to the lien of a mortgage or other lien recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in

the name of the Association in the manner as a foreclosure of a mortgage on real property. The Association may also, at its option, sue to recover a money judgment against the Unit Owner for unpaid assessments, without thereby waiving the lien securing the same. In the event an institutional lender as holder of a first mortgage of record shall obtain title to the Unit as a result of the foreclosure of a first mortgage, or in the event such mortgagee as to a first mortgage of record shall obtain title to a Unit as the result of a conveyance in lieu of foreclosure of such first mortgage, such mortgagee shall not be liable for that share of the Common Expenses or assessments chargeable to the Unit, or the Owner thereof, which became due prior to the acquisition of title by such institutional mortgagee, unless the claim of lien was recorded prior to the mortgage. During any period such mortgagee shall hold title to the Unit, any such share of Common Expenses, or assessments chargeable against any such foreclosed Unit, or against any Unit transferred in lieu of foreclosure, shall be deemed the obligation of the mortgagee in the same manner as other Common Expenses of the Condominium Unit Owner. For purposes of this section "Institutional Lender" shall mean any Real Estate Investment Trust, Savings and Loan Association, Commercial Bank or Life Insurance Company, or Commercial Mortgage Company authorized to do business in the State of Florida.

8.3 Collection. The Association shall have the power and authority to charge, assess and collect all fees, charges and assessments from Unit Owners and shall use such remedies for collection as are allowed by this Declaration, Articles, By-Laws and the laws of the State of Florida.

8.4 Developer's Responsibility For Assessments. The Developer shall be excused from the payment of its share of the Common Expenses and assessments related to Units owned by it and being offered for sale by it. The Developer shall be so excused from the time this Declaration is recorded until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, the Developer shall pay that portion of Common Expenses incurred during said period of time which exceeds the amount assessed against other Unit Owners.

9. ASSOCIATION

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

9.1 Membership in Association. Membership of each Unit Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and By-Laws of the Association. The interest of each Unit Owner in the funds and assets held by the Association shall be in the same proportion as the liability of each such Owner for Common Expenses. Each Unit shall be entitled to one vote in the Association.

9.2 Articles of Incorporation. A copy of the Articles of Incorporation of the Association, which sets forth its powers and duties, is attached as an Exhibit "C" and made a part hereof.

9.3 By-Laws. A copy of the By-Laws of the Association is attached as an Exhibit "D" and made a part hereof.

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

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

9.6 Association Name. The Association shall be named THE PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC., and shall be a corporation not for profit.

9.7 Parking Spaces. The parking spaces shall not be assigned initially, but one space per Unit may be later assigned by the Board of Directors of the Association from time to time.

10. INSURANCE

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

10.1 Authority to purchase; named insured. All insurance policies upon the Condominium Property shall be purchased by the Association. The named insured shall be the Association individually and as agent for the Unit Owners, without naming them, and as agent for their mortgagees. Provisions shall be made for the issuance of the mortgagee endorsements and memoranda of insurance to the mortgagees of Unit Owners. Such policies shall provide that payments by the insurer for losses shall be made to the Association or the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Association or the Insurance Trustee as set forth herein.

10.2 Personal Property of Unit Owner. Unit Owners should obtain coverage at their own expense upon their personal property and for their personal liability and living expense and such insurance shall not be the responsibility of the Condominium Association.

10.3 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to the insurable replacement value,

excluding foundation and excavation costs, and all personal property included in the Common Elements shall be insured for its value, all as shall be determined annually by the Board of Directors of the Association. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the institutional mortgagee holding the greatest dollar amount of first mortgages against Units in the Condominium. Coverage shall afford protection against:

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

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

(b) Public Liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired vehicles, owned, and non-owned vehicle coverages, and with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner.

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

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

10.4 Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

10.5 Insurance Trustee; Share of Proceeds.

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

(a) Proceeds on account of damage to Common Elements. An undivided share for each Unit Owner,

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such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

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

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

(2) When the building is not to be restored: An undivided share for each Unit Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

(c) Mortgagees. In the event a mortgagee endorsement has been issued to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Unit Owner and mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged Unit in any of the following events:

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

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

(d) Insurance Trustee. An Insurance Trustee need not be appointed until there exists a major damage as defined at paragraph 11.1(b)(2) and 11.6(b) (2) or until there shall have been a request by a first mortgagee for such appointment.

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

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

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the

beneficial Owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any mortgagee of a Unit.

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

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

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

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY

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

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

(b) Damage

(1) Lesser damage. If the damaged improvement is a building, and if the Units to which sixty (60%) percent of the Common Elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty, it is determined by agreement that the Condominium shall be terminated.

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

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

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

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

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

11.5 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, assessments shall be made against the Unit Owners who own the damaged Units, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds for the payment of such costs. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Owner's obligation for Common Expenses.

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

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the

costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Lesser damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than \$10,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association, provided, however, that upon request by a mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is more than \$10,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association.

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

(4) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial Owners of the fund; except, however, that only those portions of a distribution to the beneficial Owners in excess of assessments paid by a Unit Owner to the construction fund shall be made payable to any mortgagee.

(5) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Unit Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead,

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the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the mortgagee as a payee of any distribution of insurance proceeds to a Unit Owner; and further, provided, that when the Association, or a mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

12. USE RESTRICTIONS

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

12.1 Single Family. Each of the Units shall be occupied only as a single family private dwelling. A single family is hereby defined to include the following individuals: the Unit Owner, the Unit Owner's spouse, their respective blood relatives, and their respective guests.

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

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

12.4 Use.

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

(b) All laws, zoning ordinances, and regulations of any governmental body having jurisdiction over the Condominium Property shall be observed. The responsibility of meeting the requirements of such governmental bodies for maintenance, modification, or repair of the Condominium Property shall be the same as that set forth in paragraph 7 of this Declaration.

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

(d) No use of the Condominium Property

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shall be allowed that increases the cost of insurance upon the Condominium Property.

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

12.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on the Condominium Property, except that the Developer specifically reserves the right to place and maintain "For Sale" or "For Rent" signs in connection with any unsold or unoccupied Unit it may from time to time own, and the same right is reserved to any institutional first mortgagee which may become the Owner of a Unit, and to the Association as to any Unit which it may own.

12.7 Lease.

(a) After approval by the Association required herein, entire Units may be rented provided the occupancy is only by a single family.

(b) No lease shall be for a period of time of less than ninety (90) days.

VOID

(c) No lessee shall permit any children to occupy the Unit.

(d) No lessee shall be allowed to keep pets of any kind.

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

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

12.8 Interference with Developer. Until the Developer has closed the sale of all Units in the Condominium, neither the Unit Owners nor the Association shall interfere with the sale of the Units. Developer may make any use of the Condominium Property as may facilitate such sale, including, but not limited to, maintenance

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of a sales office, showing of the property, and the display of signs.

12.9 Rules and Regulations. Reasonable Rules and Regulations concerning the use of Condominium Property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such Rules and Regulations and amendments shall be furnished by the Association to all Unit Owners and residents of the Condominium.

13. MAINTENANCE OF COMMUNITY INTERESTS

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

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

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

(a) Notice to Association.

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

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

as the Association may reasonably require and an executed copy of the proposed lease.

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

(4) Failure to give notice. If the above required notice to the Association is not given, then at any time after receiving knowledge of a transaction or event transferring ownership or possession of a Unit, the Association at its election and without notice may approve or disapprove the transaction, ownership, or possession. If the Association disapproves of the transaction, ownership, or possession, the Association shall proceed as if it had received the required notice on the date of such disapproval.

(b) Certificate of Approval.

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

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

(3) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance or in any other manner, then within thirty (30) days after receipt of such notice and information the Association must either approve or disapprove the continuance of the Unit Owner's ownership of his Unit. If approved, the approval shall be by a certificate in recordable form executed by the Association.

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

(d) Screening Fees. The Association shall require the deposit of a reasonable screening fee simultaneously with the giving of notice of intention to sell or lease, or of transfer by gift, devise or inheritance, for the purpose of defraying the

Association's expenses and providing for the time involved in determining whether to approve or disapprove the transaction or continued ownership by a transferee, said screening fee shall be a reasonable fee to be set from time to time by the Association, which shall not exceed the maximum fee allowed by law.

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

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

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

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

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

(c) Gift, devise or inheritance; other transfers. If the Unit Owner giving notice has acquired his title by gift, devise or inheritance, or in any other manner, then within thirty (30) days after receipt from the Unit Owner of the notice and information required to be furnished, the Association shall deliver or mail by registered mail to the Unit Owner an agreement to purchase the Unit concerned by a purchaser approved by the Association who will purchase and to whom the Unit Owner must sell the Unit upon the following terms:

(1) The sales price shall be the fair market value determined by agreement between the seller and the purchaser within thirty (30) days from the delivery or mailing of such agreement. In the absence of agreement as to price, the price shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American

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Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

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

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

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

13.4 Exceptions. The foregoing provisions of this section entitled "Maintenance of Community Interests" shall not apply to a transfer to or purchase by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution that acquires its title as the result of owning a mortgage upon the Unit concerned, and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provision apply to a transfer, sale or lease by a bank, life insurance company, savings and loan association, real estate investment trust, or other institution that so acquires its title. Neither shall such provisions require the approval of a purchaser who acquires the title to a Unit at a duly advertised public sale with open bidding provided by law, such as but not limited to, execution sale, foreclosure sale, judicial sale or tax sale. Neither shall such provisions apply to the Developer, or any person who is an officer, stockholder or director of the Developer, or to any corporation having some or all of its directors, officers or stockholders in common with the Developer, and any such person or corporation shall have the right to freely sell, lease, transfer or otherwise deal with the title and possession of a Unit without complying with the provisions of this section, and without the approval of the Association.

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

13.6. Notice of lien or suit.

(a) A Unit Owner shall give notice, in writing, to the Association of every lien upon his Unit other than for authorized mortgages, taxes and special assessments within five (5) days after the attaching of the lien.

(b) Notice of Suit. A Unit Owner shall give

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notice, in writing, to the Association of every suit or other proceeding which may affect the title to his Unit, such notice to be given within five (5) days after the Unit Owner shall receive knowledge or notice thereof.

(c) Failure to comply. Failure to comply with this subsection concerning liens will not affect the validity of any judicial sale.

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

14. PURCHASE OF UNITS BY ASSOCIATION

The Association shall have the power to purchase Units.

14.1 Decision. The decision of the Association to purchase a Unit shall be made by its directors, without the necessity of approval by its membership except as is hereinafter expressly provided.

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

15. RIGHTS OF DEVELOPER

Notwithstanding anything herein to the contrary, the Developer shall have the right of first refusal to purchase any Unit which the Association shall have the right to purchase upon the same price and at the same terms available to the Association, such right of first refusal to continue until such time as the Developer shall have completed, sold and closed on the sale of all Units in the Condominium.

16. COMPLIANCE AND DEFAULT

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, Articles of Incorporation and By-Laws and the Rules and Regulations

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adopted pursuant to those documents, as they may be amended from time to time. Failure of a Unit Owner to comply with such documents and regulations shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

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

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

16.3 No waiver of rights. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation of the Association, the By-Laws or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

17. AMENDMENTS

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

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

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

17.3 (a) Until the first election of directors, and so long as the initial directors designated in the Certificate of Incorporation shall remain in office, proposal or an amendment and approval thereof shall require only the affirmative action of all of the said original directors, and no meeting of the Unit Owners nor any approval thereof need be had, provided, the amendment does not increase the number of Units nor alter the boundaries of the Common Elements beyond the extent provided for under the provisions of Section 5 hereof or change the Unit Owner's share in Common Expenses or Surpluses, except to correct scrivener's errors.

(b) A resolution for the adoption of a proposed amendment may be proposed by the Board of Directors of the Association or by the Unit Owners of the Association. Unit Owners may propose

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

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

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

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

17.4 Proviso. Provided, however, that no amendment shall discriminate against any Unit Owner nor against any Unit or class or group of Units, unless the Unit Owners so affected shall consent; and no amendment shall change any Unit nor the share in the Common Elements appurtenant to it nor increase the Owner's share of the Common Expenses, unless the record Owner of the Unit concerned and all record Owners of mortgages on such Unit shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance" nor in the section entitled "Reconstruction or Repair After Casualty" unless the record Owners of all mortgages upon any Condominium Property shall join in the execution of such amendment. Nor shall any amendment make any change which would in any way affect any of the rights, privileges, powers and/or options herein provided in favor of or reserved to the Developer, or any person who is an officer, stockholder or director of the Developer, or any corporation having some or all of its directors, officers or stockholders in common with the Developer, unless the Developer, corporation, or individual shall join in the execution of such amendment.

17.5 Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, and the certificate shall be executed by the President of the Association and attested to by the Secretary with the formalities of a deed, and shall be effective upon recordation thereof in the Public Records of the County and State in which the land is situate.

18. TERMINATION

The Condominium may be terminated in the following manners, in addition to the manner provided by the Condominium Act:

18.1 Destruction. If it is determined as provided herein that the building shall not be reconstructed because of major damage, the Condominium plan of ownership shall be terminated without agreement.

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

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

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

(c) Payment. The purchase price shall

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

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

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

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

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

19. SEVERABILITY

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

20. WARRANTIES

20.1 Inasmuch as this Condominium is being created by the conversion of existing improvements, the Developer extends no warranties whatsoever to purchasers of Units.

20.2 CAVEAT. THERE ARE NO WARRANTIES EITHER EXPRESS OR IMPLIED.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 23rd day of APRIL, 1979.

Signed, sealed and delivered
in the presence of:

Elaine Bailey
John H. [unclear]

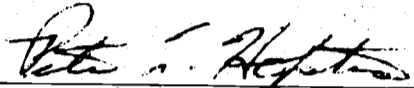
CONDOMINIUM CONVERSION OF
FLORIDA, INC.

BY: *Andrew L. Beunwall* (SEAL)
President

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared RICHARD L. BENWARE, as President of CONDOMINIUM CONVERSION OF FLORIDA, INC., a Florida corporation, and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 23RD
day of APRIL, 1979.



Notary Public - State of Florida
My commission expires:

**NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 28 1982
BONDED THRU GENERAL INS. UNDERWRITERS**

THE PLACIDO GARDENS, A CONDOMINIUM

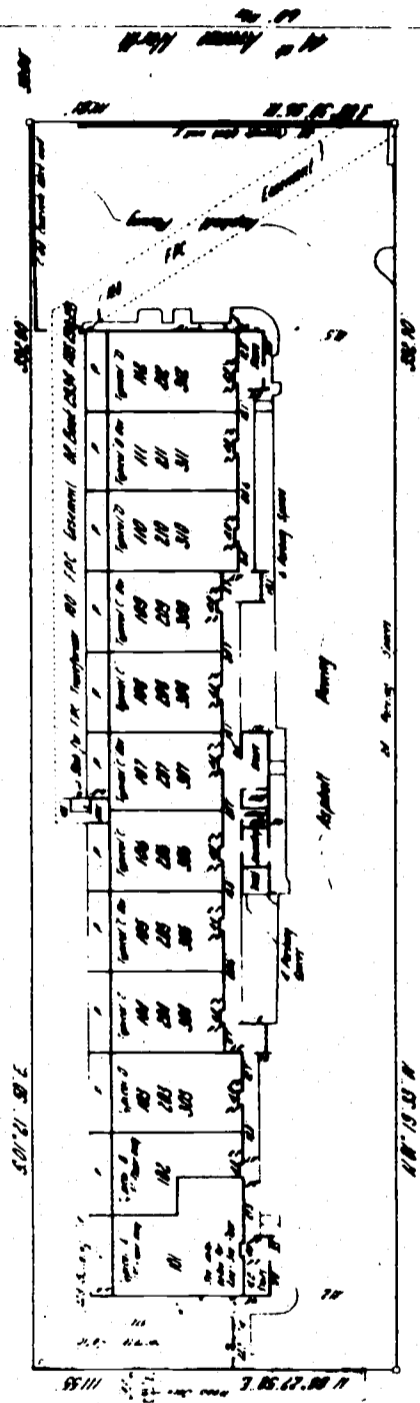
LEGAL DESCRIPTION

That part of the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 6, Township 31 South, Range 17 East, lying West of and adjacent to, Crisp Manor, as recorded in Plat Book 51, Page 38 Public Records of Pinellas County, Florida, LESS the North 240 feet thereof, and LESS the West 50 feet, and LESS the South 30 feet for street, Pinellas County, Florida.

EXHIBIT "A" TO DECLARATION

THE PLACIDO GARDENS, A CONDOMINIUM

LOCATED IN THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 31 SOUTH, RANGE 17 EAST, PINELLAS COUNTY, FLORIDA



Survey 1	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200
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LEGAL DESCRIPTION

That part of the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 6, Township 31 South, Range 17 East, lying West of and adjacent to Crisp Mound, as recorded in Plat Book 51 Page 38, Records of Pinellas County, Florida, less the North 240 feet thereof and less the West 50 feet and less the South 30 feet for street.

Pinellas County
Florida

SURVEYOR'S CERTIFICATE:

I, C. FRED DEUEL, the undersigned registered land surveyor, authorized to practice in the State of Florida, do hereby certify that the construction of the improvements described in this condominium plat or ~~the~~ ~~CONDOMINIUM~~ consisting of sheets 1 thru 4 is substantially complete so that the material, together with the provisions of the declaration relating to matters of survey describing the condominium property, is an accurate representation of the location and dimensions of the improvements and that the identification, location and dimensions of the common elements and of each unit can be determined from said materials. I also certify that the material and completion of this plat conforms to the requirements of Chapter 177.091 of the Florida Statutes.

Date 3/24/77

[Signature]
Florida Engineer's Reg. No. 1096
Florida Surveyor's Reg. No. 827

DEDICATION

Know all men by these presents, that we, Richard L. DENMAY and Dennis R. DeLoach, Jr., respectively President and Secretary of Condominium Conversion of Florida, Inc., a corporation under the laws of the State of Florida, owner, have caused the land embraced in this plat to be surveyed, laid out, and platted as ~~THE PLACIDO GARDENS CONDOMINIUM~~ and that all easements are dedicated for utility purposes and other purposes as may be necessary to serve the condominium and that all rights-of-way are for ingress and egress and are for private use.

CONDOMINIUM CONVERSION OF FLORIDA, INC.

[Signature]
Richard L. Denmay, President
[Signature]
Dennis R. DeLoach, Jr., Secretary

[Signature]
Witness
[Signature]
Witness

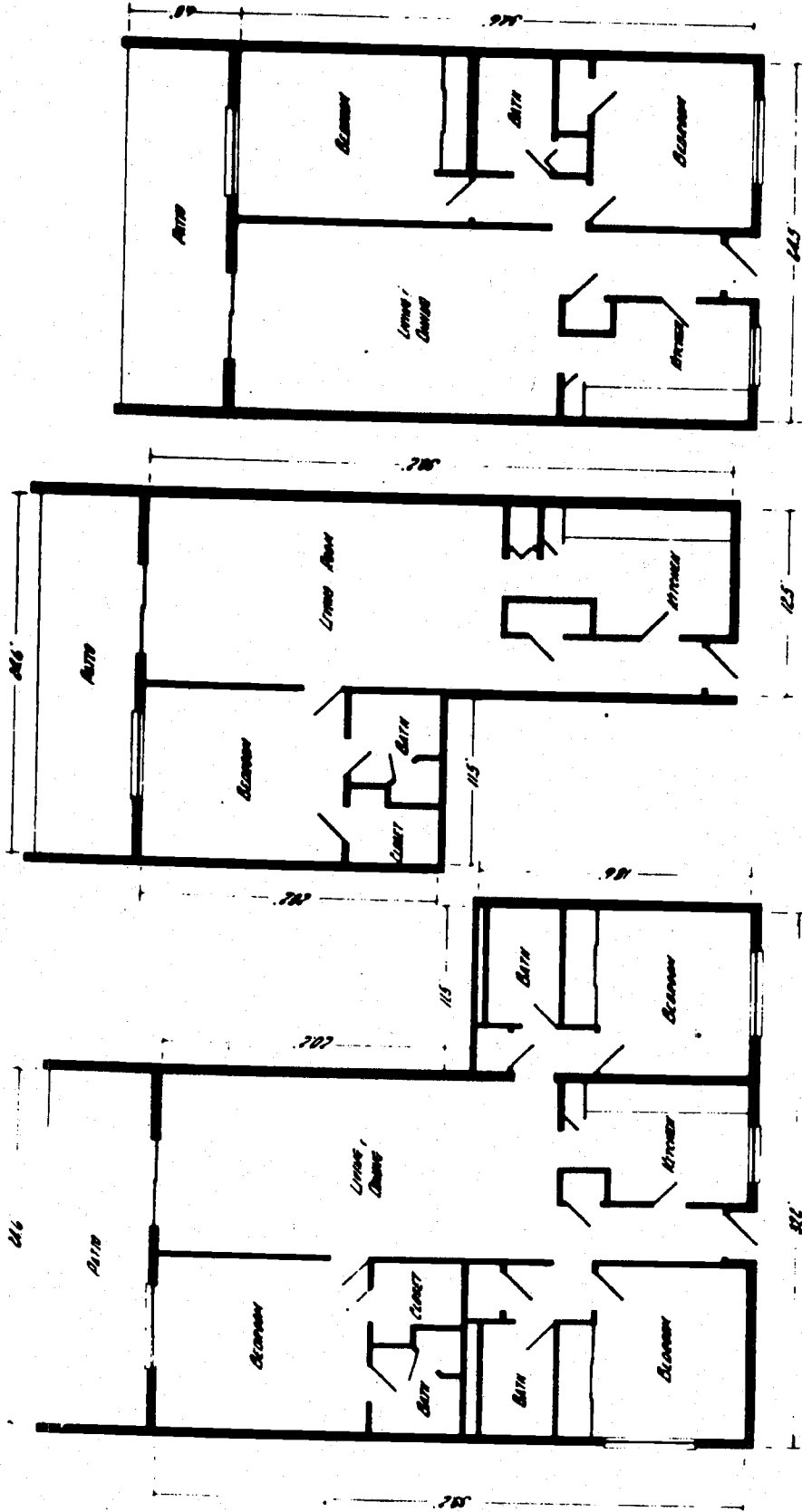
STATE OF FLORIDA)
COUNTY OF PINELLAS) ss

I hereby certify, that on this 27 day of March, 1977, before me a Notary Public, in and for said county, personally appeared Richard L. Denmay and Dennis R. DeLoach, Jr., respectively President and Secretary of Condominium Conversion of Florida, Inc. and they acknowledged to me their identities as the persons described in and who executed the foregoing certificate of dedication and severally acknowledged the execution thereof to be their free act and deed. Witness my hand and official seal at Pinellas County, Florida, the day and year aforesaid.

[Signature]
Notary Public, State of Florida

Sheet 1 of 4

THE PLACIDO GARDENS, A CONDOMINIUM
 LOCATED IN THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 31 SOUTH, RANGE 17 EAST,
 CITY OF ST PETERSBURG PINELLAS COUNTY FLORIDA.



NOTE: All building dimensions shown are inside wall to inside wall and are subject to slight variances due to normal construction practices.

- First Floor Elevation 6.55
- First Floor Ceiling Elevation 14.65
- Second Floor Elevation 15.25
- Second Floor Ceiling Elevation 23.35
- Third Floor Elevation 23.90
- Third Floor Ceiling Elevation 32.05

TYPICAL UNIT 'C'

TYPICAL UNIT 'B'

TYPICAL UNIT 'A'

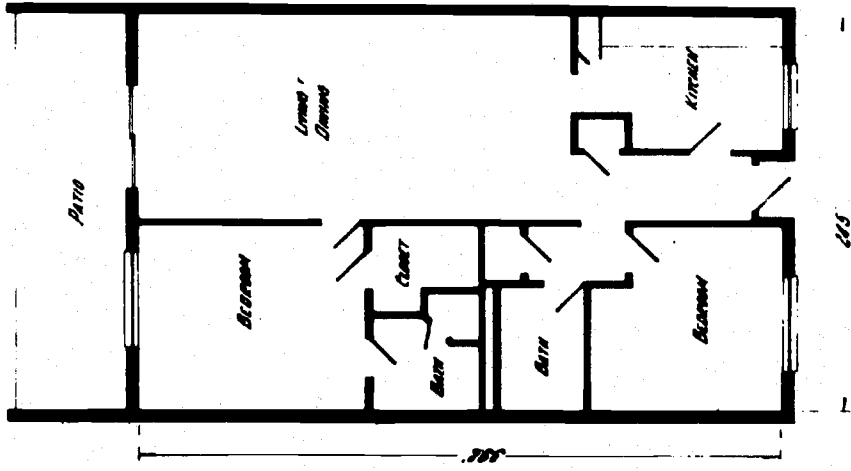


Unit Number	Percentage of Common Ownership Common Surplus and Common Expense
301	2.9229
302	2.9229
303	2.9229
304	2.6342
305	2.6342
306	2.6342
307	2.6342
308	2.6342
309	2.6342
310	2.9229

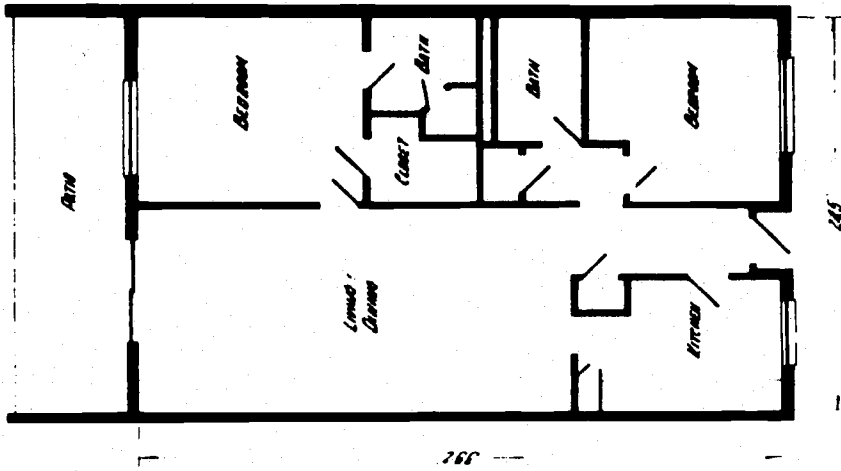
Unit Number	Percentage of Common Ownership Common Surplus and Common Expense
201	2.9229
202	2.9229
203	2.9229
204	2.6342
205	2.6342
206	2.6342
207	2.6342
208	2.6342
209	2.6342
210	2.9229
211	2.9229

Unit Number	Percentage of Common Ownership Common Surplus and Common Expense
101	2.9229
102	2.9229
103	2.9229
104	2.6342
105	2.6342
106	2.6342
107	2.6342
108	2.6342
109	2.6342
110	2.9229
111	2.9229

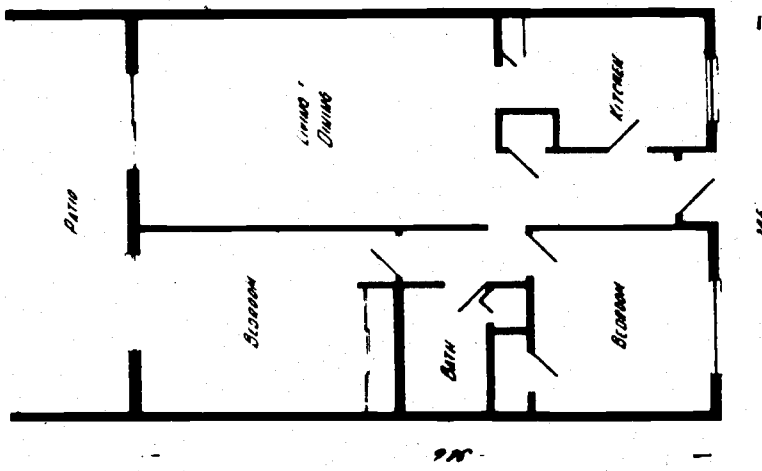
THE PLACIDO GARDENS, A CONDOMINIUM
LOCATED IN THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 31 SOUTH, RANGE 17 EAST,
CITY OF ST PETERSBURG PINELLAS COUNTY FLORIDA



TYPICAL UNIT D, REVISED



TYPICAL UNIT D

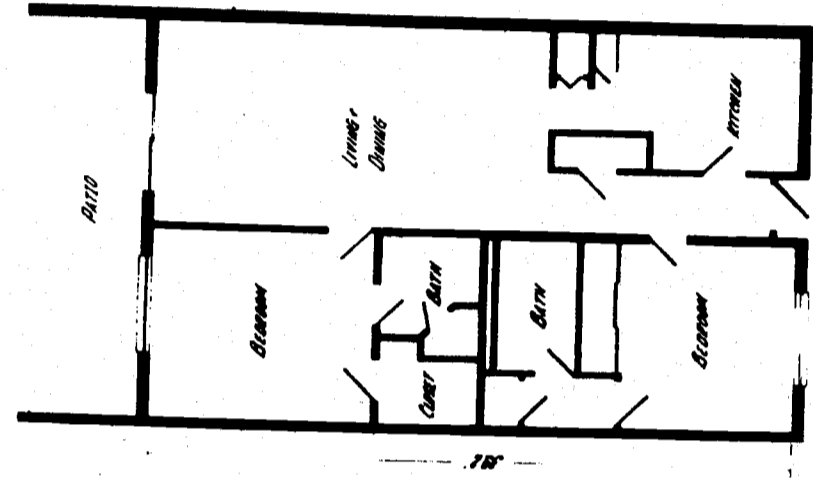


TYPICAL UNIT C, REVISED

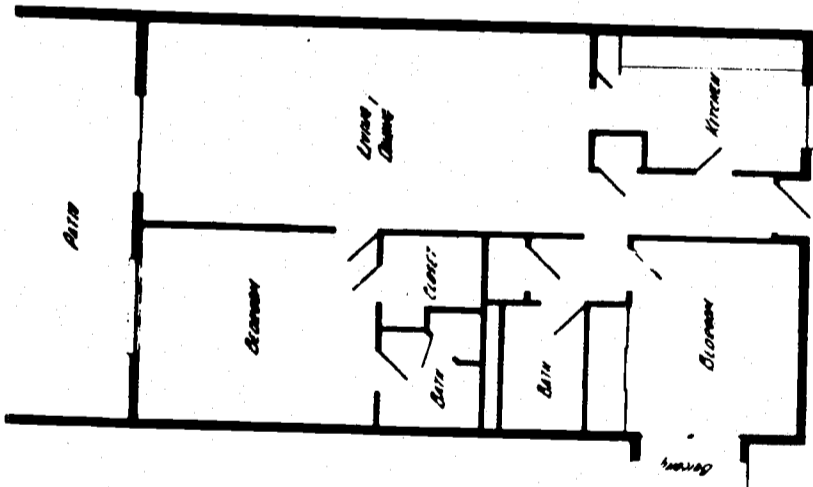


THE PLACIDO GARDENS, A CONDOMINIUM

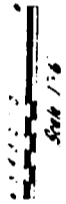
UNIT 101, THE PLACIDO GARDENS, A CONDOMINIUM, SECTION 6, TOWNSHIP 31 SOUTH, RANGE 17 EAST, PINELLAS COUNTY, FLORIDA



TYPICAL UNIT F



TYPICAL UNIT E



Notes:
 1. All dimensions are in feet and inches.
 2. All dimensions are to the center of the wall unless otherwise noted.
 3. All dimensions are to the center of the window unless otherwise noted.
 4. All dimensions are to the center of the door unless otherwise noted.

PERCENTAGE OWNERSHIP SCHEDULE
OF COMMON ELEMENTS AND COMMON SURPLUS

<u>Unit #</u>	<u>Percentage</u>		
102	2.2995		
104, 105, 106, 107, 108, 109, 204, 205, 206, 207, 208, 209, 304, 305, 306, 307, 308, 309	2.6342 each		
103, 110, 111, 112, 201, 202, 203, 210, 211, 212, 301, 302, 303, 310, 311, 312	2.9229 each		
101	3.5185		
		1 x (2.2995%)	= 2.2995%
		18 x (2.6342%)	= 47.4156%
		16 x (2.9229%)	= 46.7664%
		1 x (3.5185%)	= 3.5185%
			<u>100.0000%</u>

EXHIBIT "B" TO DECLARATION

LAW OFFICES OF
DENNIS R. DeLOACH, JR.
8486 SEMINOLE BLVD.
P.O. BOX 3392
SEMINOLE, FLA. 33542
PHONE: (813) 397-5571

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS, that Guaranty Federal Savings & Loan Association of St. Petersburg, the holder of a mortgage on the following described lands:

That part of the North 1/2 of the Northeast 1/4 of the Southeast 1/4 of Section 6, Township 31 South, Range 17 East, lying West of and adjacent to, Crisp Manor, as recorded in Plat Book 51, Page 38, Public Records of Pinellas County, Florida, LESS the North 240 feet thereof, and LESS the West 50 feet, and LESS the South 30 feet for street, Pinellas County, Florida.

does hereby join in and consent to the Declaration of Condominium for THE PLACIDO GARDENS, for the purpose of consenting thereto.

Witnesses:

Charles Kelly
Johanne R. Zulewski

GUARANTY FEDERAL SAVINGS & LOAN
ASSOCIATION OF ST. PETERSBURG

By: Robert A. Ruckel Sr. V.P.
(SEAL)

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared, Robert A. Ruckel, as Senior Vice President of GUARANTY FEDERAL SAVINGS & LOAN ASSOCIATION OF ST. PETERSBURG, and he acknowledged before me that he read the foregoing Consent of Mortgagee, by him subscribed, and that the contents of same are true and he signed same as such officer of said corporation, for the uses and purposes therein expressed.

WITNESS my hand and official seal this 24th day of April, 1979.

Johanne R. Zulewski
Notary Public - State of Florida
My Commission Expires:

JOHANNE R. ZULEWSKI
Notary Public, State of Florida at Large
My Commission Expires MAR. 9, 1981

PROPOSED AMENDMENT #2
TO THE
DECLARATION OF CONDOMINIUM
OF
THE PLACIDO GARDENS, A CONDOMINIUM

It is proposed that section (b) of Subparagraph 12.7 of the Declaration of Condominium be amended to read as follows:

12. USE RESTRICTIONS

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

* * * * *

12.7 Lease.

* * * * *

(b) No unit lease shall be leased for a period of time of less than ninety (90) days. No unit may be leased more than twice in any calendar year. No unit may be sublet and no rooms of a unit may be rented or leased except as part of the rental or lease of an entire unit. Only the person(s) named in the lease or a person otherwise receiving the prior, written approval of the Board of Directors shall be permitted to occupy the unit during the term of the lease. No unit under lease may be occupied in the absence of the lessee(s) by a guest or guests of the lessee(s) at any time. Each prospective lessee shall be personally interviewed by the Board or its designee prior to occupancy, unless this requirement is waived by the Board.

NOTE: Words in ~~struck-through~~ type are deletions from the text; words in underlined type are additions (underlining of headings excepted).

**PROPOSED AMENDMENT #1
TO THE
DECLARATION OF CONDOMINIUM
OF
THE PLACIDO GARDENS, A CONDOMINIUM**

It is proposed that section (a) of Subparagraph 12.4 of the Declaration of Condominium be amended to read as follows:

12. USE RESTRICTIONS

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

* * * * *

12.4 Use.

(a) No unit may be occupied in the absence of the owner(s) by a guest or guests of the owner(s) for a cumulative total of more than thirty (30) days in any calendar year, without the prior, written approval of the Board of Directors. No unlawful use shall be made of the Condominium Property.

900425 1 002 00-0-00 107017-1
01 00--
RECORDING

TOTAL: 524.00
CHECK AMOUNTS: 524.00
TOTAL: 524.00

NOTE: Words in ~~struck-through~~ type are deletions from the text; words in underlined type are additions (underlining of headings excepted).

PROPOSED AMENDMENT #3
TO THE
DECLARATION OF CONDOMINIUM
OF
THE PLACIDO GARDENS, A CONDOMINIUM

It is proposed that Paragraph 12 of the Declaration of Condominium be amended by the addition of the following Subparagraph 12.10:

12. USE RESTRICTIONS

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

* * * * *

12.10 Pets.

(a) The present owner(s) of each unit may keep one dog or one cat now residing with him in the owner's unit, provided said dog or cat is registered with the Secretary of the Association within thirty (30) days after the certificate evidencing approval of this amendment to Subparagraph 12.10 has been recorded in the Public Records. In the event that a dog or cat residing with a present owner dies or is disposed of, it cannot be replaced by another dog or cat. No lessee of a unit owner may have a dog or cat residing with him in the unit. No guest of a unit owner or lessee may bring any animal or pet into a unit or onto the common elements of the Condominium.

(b) No unit owner (present or future) and no lessee of a unit owner may have any other type of animal or pet residing with him in the unit except as specifically provided below. A unit owner or lessee may keep fish not to exceed one pound each and no more than three (3) birds not to exceed one pound each in his unit, provided said fish or birds are not brought onto the common elements of the Condominium at any time except for transport to and from the unit.

NOTE: Words in ~~struck-through~~ type are deletions from the text; words in underlined type are additions (underlining of headings excepted).

(c) No pet permitted to be kept by an owner or lessee shall be bred or maintained for any commercial purpose. All pets shall be kept quite at all times. Any pet causing or creating a nuisance or unreasonable disturbance shall be subject to permanent or temporary removal from the unit at the discretion of the Board of Directors, upon fourteen (14) days' written notice to the owner of the subject pet and a hearing before the Board.

(d) Dogs and cats permitted to be kept by an owner shall be allowed on the common elements of the Condominium only when they are secured by a leash and then only on those common elements designated for pet use by the Board of Directors. No dogs or cats shall be permitted to deposit waste on any portion of the common elements whatsoever.

NOTE: Words in ~~struck-through~~ type are deletions from the text; words in underlined type are additions (underlining of headings excepted).

INST # 93-065967
MAR 10, 1993 12:05PM

PINELLAS COUNTY FLA.
OFF.REC.BK 8201 PG 84

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM
OF PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC.**

We hereby certify that the attached amendments to the Declaration of Condominium as described in Book 4844 at Page 828 et seq., and Condominium Plat Book 33 at Pages 60 through 63 incl. of the Official Records of Pinellas County, Florida, were duly approved as required by said documents at a meeting of the membership held on May 21, 1992, in the manner prescribed by the respective documents.

IN WITNESS WHEREOF, we have affixed our hands this 1 day of MARCH, 1993 at Pinellas County, Florida.

RECORDING
EC 10.50
R219 _____
S _____
IT _____
/C _____
ERT _____
EES _____
ITF _____
REV _____
TOTAL 10.50
AK

[Signature]
Donald Tousignant
[Signature]
Donald Tousignant

PLACIDO GARDENS
CONDOMINIUM ASSOCIATION, INC.

By: [Signature]
Norbert Louer, Jr., President
4435 First Street Northeast #301
St. Petersburg, Florida 33703

By: [Signature]
Frances Aydelott, Secretary
4435 First Street Northeast #205
St. Petersburg, Florida 33703

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared Norbert Louer, Jr. and Frances Aydelott to me known to be the President and Secretary, respectively, of PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC., and they jointly and severally acknowledged before me that they freely and voluntarily executed the same as such officers, under authority vested in them by said corporation. They are personally known to me and did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid, this 1 day of MARCH, 1993.

[Signature]
Tracye L. Curran

My commission expires:

OFFICIAL NOTARY SEAL
TRACYE L. CURRAN
Notary Public - State of Florida
My Commission expires June 5, 1993
Commission #AA680498

[Signature] Please return to:
RAMPART PROPERTIES, INC.
10033 9th St. North, Second Floor
St. Petersburg, Florida 33716-3805

KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: [Signature]

AMENDMENTS TO THE
DECLARATION OF CONDOMINIUM
OF PLACIDO GARDENS, A CONDOMINIUM

1. This changes and adds the following language to Section 8.2(a) Interest: Application of Payments

(a) Interest: Application of Payments.

Assessments and installations on such assessments paid on or before five (5) days after the date when due shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the rate of ten (10%) percent per annum maximum rate allowed by law from the date when due until paid. In addition to the penalties described for late payment of assessments, the Association may charge an administrative late fee in the maximum amount allowed by law, which, effective as of the date of this provision, is Twenty-five (\$25.00) Dollars or five (5%) percent, whichever is larger, of the assessment due or any installment thereof not paid within ten (10) days after the same is due. All payments on accounts shall be first applied to interest, administrative late fee, attorney fees, costs and then to the assessment payment first due.

2. This changes and adds the following language to section 17.3(b)(1)

- (1) Not less than seventy-five (75%) percent of the entire membership of the Board of Directors and not less than seventy-five (75%) percent of the Association members present at a duly called meeting; or

90042635 COS 03-10-73 11:54:42
01 CTF-
RECORDING 1 \$10.00
TOTAL: \$10.00
CHECK AMT. TENDERED: \$10.00
CHANGE: \$0.00

INST # 93-060432
MAR 4, 1993 2:09PM

RECEIVED MAR 06 1993

PINELLAS COUNTY FLA.
OFF.REC.BK 8195 PG 2005

01 RECORDING
REC 24.00
DS _____
INT _____
FEES _____
MTF _____
PC _____
REV _____

TOTAL 24.00

**CERTIFICATE OF AMENDMENT
TO THE DECLARATION OF CONDOMINIUM
OF PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC.**

We hereby certify that the attached amendments to the Declaration of Condominium as described in Book 4844 at Page 828 et seq., and Condominium Plat Book 33 at Pages 60 through 63 incl. of the Official Records of Pinellas County, Florida, were duly approved as required by said documents at a meeting of the membership held on January 11, 1993.

IN WITNESS WHEREOF, we have affixed our hands this 1 day of MARCH, 1993 at Pinellas County, Florida.

PLACIDO GARDENS
CONDOMINIUM ASSOCIATION, INC.

[Signature]
Donald Tousignant

By: [Signature]
Norbert Louer, Jr., President
4435 First Street Northeast #301
St. Petersburg, Florida 33703

[Signature]
Donald Tousignant

By: [Signature]
Frances Aydelott, Secretary
4435 First Street Northeast #205
St. Petersburg, Florida 33703

CONDOMINIUM PLATS PERTAINING HERETO ARE
FILED IN CONDOMINIUM PLAT BOOK 33 PAGES 60-63 incl

STATE OF FLORIDA
COUNTY OF PINELLAS

BEFORE ME, the undersigned authority, personally appeared Norbert Louer, Jr. and Frances Aydelott to me known to be the President and Secretary, respectively, of PLACIDO GARDENS CONDOMINIUM ASSOCIATION, INC., and they jointly and severally acknowledged before me that they freely and voluntarily executed the same as such officers, under authority vested in them by said corporation. They are personally known to me and did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid, this 1 day of MARCH, 1993.

[Signature]
Tracye L. Curran

My commission expires:

Please return to: [Signature]

OFFICIAL NOTARY SEAL
TRACYE L. CURRAN
Notary Public - State of Florida
My Commission expires June 5, 1993
Commission #AA680498

RAMPART PROPERTIES, INC.
10033 9th St. North, Second Floor
St. Petersburg, Florida 33716-3805

KARLEEN F. DEBLAKER, CLERK
RECORD VERIFIED BY: D