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DECLARATION OF CONDOMINIUM

OF

LAKE TARPON SAIL AND TENNIS CLUB III, A CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS, THAT:

Lake Tarpon Properties, Inc., a Florida corporation (the "Developer"), hereby submits to condominium ownership pursuant to Chapter 718, Florida Statutes, as amended (the "Condominium Act"), the land and all improvements now existing thereon and/or hereafter erected thereon, all easements, use rights (including the rights under the Agreement for Use and Conveyance recorded in Volume 4402, Page 1786, Pinellas County Official Records, as modified), all equipment, furnishings, and fixtures now or hereafter located thereon (herein the "Property"), located in Pinellas County, Florida, and more particularly described on Exhibit "A" attached hereto.

The Property and any additional property added to the Condominium by amendment to this Declaration, shall hereafter be known as Lake Tarpon Sail and Tennis Club III, a Condominium and shall be subject to provisions, restrictions, reservations, covenants, and conditions and easements hereinafter set forth, all of which shall constitute covenants running with the land, binding upon owners and lessees of any part of the Property, and their heirs, successors, administrators and assigns.

ARTICLE I

DEFINITIONS

1. Association is Lake Tarpon Sail and Tennis Club III Condominium Association, Inc., a non-profit Florida corporation organized to administer this Condominium. A copy of the Articles of Incorporation is attached hereton as Exhibit "B".

Hold for Pickup:
ROGER A. LARSON, ESQUIRE
LARSON, CONKLIN, STANLEY & PROBST, P.A.
280 North Indian Rocks Road
Belleair Bluffs, FL 33540

THIS INSTRUMENT WAS PREPARED BY:
CHARLES E. COMPTON, Attorney
2625 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

Condominium Plats pertaining hereto are recorded in
Condominium Plat Book 70, Pages 107 through 113

SEP 6 5 08 PM '83
CLERK CIRCUIT COURT

2. Unit is a Unit as defined by the Condominium Act, subject to the boundary description in Article ~~III~~ of this Declaration.

3. Condominium Parcel is a Unit in this condominium together with the undivided interest in the Common Elements appurtenant thereto and an undivided share in the Common Surplus, and includes an obligation to bear a portion of the Common Expenses.

4. Owner is the person, persons, or entity owning in fee simple a Condominium Parcel.

5. Condominium Property is all of the property subjected to condominium ownership.

6. Common Elements are all of the Condominium Property except the Units and shall include but not be limited to:

(a) All improvements and parts of the Condominium Property not included within a Unit, which do not serve a particular Unit;

(b) Easements through the Unit for conduits, ducts, plumbing, wiring and other facilities for furnishing utility services to the various Units and to the Common Elements;

(c) All structural beams, posts and members within a Unit and an easement of support in every portion of a Unit which contributes to the support of the building;

(d) All utility lines, equipment and installations which serve more than one Unit or the Common Elements;

(e) All parking areas, driveways, sidewalks and entranceways, easements and all other means of egress and ingress to the Condominium Property;

(f) All electrical appliances, apparatus and wiring, plumbing, pipes and apparatus, telephone wires, and all other ducts, conduits, cables, wires or pipes (except television cables) which are outside of the boundaries of the Units; and

(g) All personal property located on the Property used for the maintenance and operation of the condominium and for the common use and enjoyment of the Owners except personal property owned by Unit Owners.

7. Common Expenses are:

(a) Expenses of administration, insurance, maintenance, operation, repair and replacement of the Common Elements and of the portions of the Units to be maintained by the Association and costs of carrying out the powers and duties of the Association, including professional fees and expenses.

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

(c) The costs incurred by the Association in connection with the Master Association including the cost of maintenance, repair and operation of the facilities owned or operated by the Master Association.

8. Common Surplus is all amounts held by the Association in excess of estimated current operating expenses and reserve funds.

9. Board of Directors is the Board of Directors of the Association which shall have the powers and duties specified in the By-Laws of the Association, a copy of which is attached hereto as Exhibit "C".

10. Master Association is Lake Tarpon Sail and Tennis Club Common Elements Association, Inc., a Florida corporation not for profit. Copies of the Articles of Incorporation and By-Laws of the Master Association are attached hereto as Exhibits "P" and "G", respectively.

ARTICLE II

DESCRIPTION OF CONDOMINIUM; PHASES

2.1 Description of Property. Exhibit "A" is a survey description plot plan and floor plans of Phase One. Only Phase One is being submitted by this Declaration of Condominium Ownership. The land which may be added as Phase Two is described in Exhibit "E" hereto.

The condominium will initially contain 48 Units in one four-story building. The condominium also includes automobile parking areas and a pool will be added when Phase II is built. There will be no other recreational facilities added in Phase II of the Condominium.

The Condominium will not contain time share Units. Developer reserves the right to change the interiors of Units which are owned by Developer.

2.2 Phases. The Developer is constructing the 48 Units numbered 101 through 112, 201 through 212, 301 through 312 and 401 through 412 hereof on the land described as Phase One on Exhibit A. Developer reserves the right to expand the Condominium at any time prior to December 31, 1987, by amending this Declaration unilaterally to add the land described on Exhibit E as Phase II and to construct thereon 48 additional Units numbered 113 through 124, 213 through 224, 313 through 324 and 413 through 424. All Units in both Phases will contain two bedrooms and two baths although there are four different floor plans.

2.3 The Condominium is part of an overall project which contains other rights, properties and amenities in addition to those contained in this Condominium. The ownership, control and operation of those rights, properties and amenities are held by the Master Association. The Association is one of the four members of the Master Association and all Owners by virtue of their membership in the Association have the right to use the properties owned by the Master Association.

ARTICLE III

OWNERSHIP OF UNITS AND BOUNDARIES

3.1 Each Unit together with all appurtenances thereto, shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be

conveyed, transferred and encumbered in the same manner as any other parcel of real property subject only to the provisions of the Condominium Documents and other covenants, restrictions and easements of record. Each Owner shall be entitled to exclusive possession of his Unit subject to the provisions of the Condominium Documents.

3.2 The boundaries of each Unit shall be determined as follows:

(a) The upper horizontal boundary shall be the lower surface of the unfinished ceiling of the uppermost level of each part of the Unit.

(b) The lower horizontal boundary shall be the plane or upper surface of the unfinished floor of the lowest floor level of each part of the Unit.

(c) The vertical boundaries shall be the interiors of the boundary walls of each Unit, except that where there is attached to the building a balcony, solarium, terrace, canopy, stairway or other portion of the building serving only the Unit being bounded, the boundary shall include all of such structures.

ARTICLE IV

UNITS AND APPURTENANCES

The Units are identified below by number. Each Unit shall include the following as appurtenances, whether or not separately described, which shall pass with that Unit whenever it is conveyed:

4.1 Common Elements, Common Surplus and Common Expenses. Each Condominium Parcel after Phase II is added shall include a 1/96 undivided interest in the Common Elements and the Common Surplus and shall bear 1/96 of the Common Expenses. If Phase II

is not added each Unit will own an undivided 1/48 interest in the Common Elements and Common Surplus and shall bear 1/48 of the Common Expenses.

Units. All Units contain two bedrooms and two baths except Unit 107 which is one bedroom, one bath. Unit 107 contains approximately 825 square feet of heated area plus patio. Units 101, 201, 301 and 401 contain approximately 1,450 square feet of heated area plus balcony or patio. Units 112, 212, 312 and 412 contain approximately 1,400 square feet of heated space plus balcony or patio. All other Units contain approximately 1,275 square feet of heated space plus balcony or patio. The Units are identified as follows:

101	201	301	401
102	202	302	402
103	203	303	403
104	204	304	404
105	205	305	405
106	206	306	406
107	207	307	407
108	208	308	408
109	209	309	409
110	210	310	410
112	212	312	412
111	211	311	411

Each Owner, the Developer and the Association may use the Common Elements for the purposes for which they are maintained but no such use shall hinder or encroach upon the lawful rights of other Owners. The Common Elements shall remain undivided and no Owner or any other person shall bring any action for partition or division of the whole or any part thereof. Shares of Owners in the Common Elements may be altered only by amendment of the Declaration executed by all the Unit Owners. No such change shall materially affect the lien of a prior recorded mortgage without the consent of the mortgagee.

4.2 Master Association Developer intends to convey the real property described in the Agreement for Use and Conveyance, as modified, to the Master Association. When that occurs, the 96 Unit Owners together with the owners of units in Lake Tarpon Sail and Tennis Club I, a Condominium (72 units) and in Lake Tarpon Sail and Tennis Club II, a Condominium (18 units) and up to 121 owners of units which may be built on lands within the Lake Tarpon Sail and Tennis Club project, but not within this Condominium will have the right to use, own, maintain and operate those properties through the Master Association. The cost of such use, ownership, maintenance and operation will be borne equally by those entitled to use the facilities. The maximum number of units the owners of which shall be entitled to use the facilities shall not exceed 307.

Use of the facilities will be controlled by the Master Association and the terms and conditions of the Agreement for Use and Conveyance, as modified. The Association will have a 96/307 vote in the Master Association.

4.3 Membership in the Association. Ownership of a Unit shall entitle the Owner to membership in the Association and an interest in the funds and assets of that corporation equal to his percentage interest in the Common Elements.

4.4 Voting Rights. Each Owner of a Dwelling Unit shall have a vote in the Association equal to the number of Dwelling Units he owns.

4.5 Easements. Each unit shall have as an appurtenance the following easements.

(a) An exclusive easement for the use of the air space occupied by the Unit as it exists in any particular time.

(b) Easement through all Common Elements for ingress, egress, maintenance, repair and replacement.

(c) Easements through Units for maintenance, repair and replacement of the Unit and Common Elements and for other necessary purposes. Such access shall be only during reasonable hours except in case of emergency.

ARTICLE V

DEVELOPER'S UNITS AND PRIVILEGES

5.1 Right to Own and Sell. Notwithstanding anything herein to the contrary, the Developer (which term shall include its officers and directors) has the irrevocable power to sell, lease or rent Units to any person. Developer shall have the right to transact on the Condominium Property any business necessary to consummate the sale, lease or rental of Units, including but not limited to the right to maintain models, have signs, maintain an office and employees on the Property and use the Common Elements to show Units. A sales and rental office, signs and all items pertaining to sales and rentals shall not be considered Common Elements and shall remain the property of the Developer.

5.2 Assessments Against Unbuilt or Unsold Units. The Developer may elect to guarantee to purchasers of Units that assessments for Common Expenses during any stated period of time shall not exceed a specified dollar amount and that Developer shall pay any Common Expenses in excess of the guaranteed level. If Developer elects to do so, this guarantee shall be made a part of the documents provided to purchasers prior to closing, as required by Florida law, or may be made by separate agreement between the Developer and not less than a majority of Unit Owners other than the Developer. Should the Developer elect to make such a guarantee to Unit Owners, the Developer

shall be exempted from liability for Common Expenses attributable to Units owned by the Developer, during the period of the guarantee.

If the Developer elects not to make such a guarantee, then it shall pay the Common Expenses attributable to Units owned by the Developer.

5.3 Right to Change, Divide or Combine Units. The Developer reserves the right to change the interior design and arrangement of, and to divide or combine one or more Units or portions thereof at any time prior to the sale of such Units by the Developer, provided that the share of the Common Elements, Expenses and Surplus applicable to such Units shall not be changed.

5.4 Easement for Access and Utilities. The Developer expressly reserves a perpetual easement for ingress and egress for all utility installation and maintenance over, across and under all the roadways and parking areas as shown on Exhibit A.

5.5 Developer's Right to Manage. Developer hereby reserves unto itself the right to control the Association including naming all directors and officers of the Association as long as the Developer owns more than eighty-five percent (85%) of the Units in the Condominium. Thereafter, the Unit Owner shall be entitled to elect directors of the Association as specified at this time in Section 718.301, Florida Statutes.

5.6 Prohibited Actions. So long as the Developer is the Owner of record title to any Unit, and holds that Unit for sale in the ordinary course of business, none of the following actions may be taken without approval in writing from the Developer:

(a) Assessments of the Developer as a Unit Owner for capital improvements;

(b) Any action that would be detrimental to the sale of Units by the Developer; provided, however, that a uniform increase in assessments for common expenses without discrimination against the Developer shall not be deemed detrimental.

ARTICLE VI

THE ASSOCIATION

6.1 Duties. The Association shall administer, manage, maintain and repair the Condominium and the Condominium Property (except for the portions of Units to be maintained and repaired by Owners).

6.2 Members and Voting. All persons owning a vested present interest of record in the fee title to any Condominium Parcel shall automatically be members of the Association and their respective membership shall terminate as their vested interest in the fee title to the Condominium Parcel terminates. Membership in the Association cannot be transferred, assigned or pledged in any manner except as an appurtenance to the respective unit.

6.3 Powers. Each owner shall be entitled to one vote in the Association for each Condominium Parcel owned by him, which shall be exercised only by that Owner or his proxy. If a person owns more than one Unit, he shall be entitled to one vote for each Unit owned. In the event a Unit is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed with the Secretary of the Association and signed by all joint owners of the Unit or by an authorized agent of the corporation or other entity. The Association has all of the rights and powers available to a non-profit

corporation under the laws of the State of Florida, and the powers created by the Condominium Act, the rights, powers and duties accorded to it by this Declaration.

6.4 Expenses. All expenses of the Association shall be assessed as Common Expenses of the Owners, as provided in the Bylaws.

ARTICLE VII

MAINTENANCE, ALTERATION AND REPAIR

The responsibility of the maintenance and repair of the Condominium Property shall be as follows:

7.1 Association. The Association shall maintain, repair and replace:

(a) All Common Elements, including but not limited to all boundary walls of the Units except interior surfaces, all portions of the Unit contributing to the support of the building, the outside walls of buildings, floor and ceiling slabs, load bearing walls, and floor slabs of patios, and all fixtures on the exterior.

(b) All conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the Units, except those facilities which are the responsibility of the Owners to maintain, and all facilities contained within a Unit that service parts of the condominium other than Units in which they are contained.

(c) All other items which the Board of Directors of the Association determines shall be maintained, repaired or replaced by the Association in accordance with uniform policies, consistently applied.

The Association shall have access to each Unit during reasonable hours as may be necessary for repair or maintenance of any Common Elements located therein or accessible therefrom and shall have such rights of access in emergencies as are necessary to prevent damage to a Unit or to the Common Elements.

7.2 Owner. The Owner shall:

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(a) Maintain, repair and replace all portions of each Unit except the portions to be repaired and replaced by the Association. The areas to be maintained by the Owners shall include but not be limited to:

(i) Heating and air-conditioning equipment within the Unit, and the ducts, pipes, wiring, controls, and other apparatus serving only that Unit, even though located outside the Unit boundary.

(ii) All kitchen and bathroom fixtures, apparatus and equipment.

(iii) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes, and conduits within the unfinished surfaces of the boundary walls of the Unit, and any such items serving only one Unit, even though located outside the Unit boundary.

(iv) All doors within the Unit including those which open to the Unit from an entranceway or the outside, interior walls and partitions, wall decorations and built-in furniture, windows, and window apparatus and glass, sliding glass doors, screens and screen supports.

(b) Not install any mechanical equipment which causes annoyance to the occupants of other Units.

(c) Not paint or otherwise decorate or change any portion of the exterior of the Unit building.

(d) Promptly report to the Association any defects or need for repairs for which the Association is responsible.

If the Owner shall fail to commence and diligently pursue the maintenance and repair required by this paragraph within ten (10) days after receiving written notice of his failure to do so

from the Association, the Association shall have the right to make such repairs, maintenance or replacement at the expense of the Owner. If the Owner fails to reimburse the Association for such expenses upon demand, the Association shall have a lien for such expenses upon that Owner's Condominium Parcel.

7.3 Alterations and Improvements. Neither an Owner nor the Association nor any other party (except the Developer as specifically set forth herein) shall make any alteration or additions or removals in the portions of a Unit that are to be maintained by the Association or do anything that will jeopardize the safety or soundness of the building or impair any easements without first obtaining unanimous approval in writing of the Owners and mortgagees of record of all Units in which such work is to be done and of the Board of Directors of the Association. A copy of plans for such work prepared by an architect licensed to practice in Florida shall be filed with the Association prior to the start of any such work, the cost of which exceeds \$5,000.00. Alterations, additions or removals to the Common Elements may be made upon the approval of the Owners of two-thirds (2/3) of the votes in the Association.

7.4 Reconstruction or Repair After Casualty.

(a) **Determination to Reconstruct or Repair.** If any part of the Condominium Property shall be damaged by casualty or taken by Eminent Domain, the Board of Directors shall determine as to each Unit whether or not it is tenantable after the casualty. If Units to which fifty percent (50%) or more of the Common Elements are appurtenant are found to be tenantable, the damaged property shall be reconstructed or repaired as provided herein. If Units to which less than fifty percent (50%) of the Common Elements are appurtenant are found to be tenantable, the Board of Directors shall:

- (i) Obtain reliable and detailed estimates of the costs to rebuild or repair, and the amount of insurance proceeds available to pay such costs.

(ii) Give all Owners notice of the casualty, specifying the above information, and calling a meeting of Owners to be held within thirty (30) days from the date of the notice.

At the meeting, the Owners shall consider whether to repair or replace the damage or to terminate the Condominium. If Owners of sixty-six and two-thirds percent (66-2/3%) of the votes of the Association vote to repair or replace the damaged property, it shall be repaired or replaced. Otherwise, the Condominium shall be terminated without agreement as provided in Article VIII, Paragraph 1.

(b) Responsibility. The responsibility for reconstruction and repair after casualty, shall be the same as for maintenance and repair of the Condominium Property and the Association shall have the same rights as therein provided (Article VII, Paragraph 2) to make repairs which are the responsibility of an Owner if that Owner fails to do so.

(c) Proceeds. If the damage or taking is to be repaired, the Association shall make available the proceeds of insurance or from Eminent Domain as provided herein to repair or replace the damage. If the proceeds are not sufficient to reconstruct and repair the damaged property, assessments shall be made against the Owners responsible for the repair, in sufficient amounts to provide funds for payment of such costs. Assessments for repair of a particular Unit shall be made against the Owner of that Unit. Assessments for repair of Common Elements shall be made against Owners in proportion to each Owner's share in the Common Elements.

(d) Disbursements of Funds. If the amount of the estimated costs of reconstruction and repair is less than \$10,000.00 and does not involve damage to structural parts of a building, the Board of Directors shall disburse funds for repair (insurance proceeds plus assessments) immediately upon their receipt. If the amount is \$10,000.00 or more, or involves damage to structural parts of a building, funds shall be disbursed by the Board of Directors:

(i) Only after the Board of Directors has approved the contractor to perform the repair work and the terms of the repair contract;

(ii) Only to the extent that work in, in the judgment of the Board of Directors, satisfactorily performed.

Funds to repair damages for which the individual Owner is responsible shall be disbursed directly to that Owner, unless there is a mortgagee endorsement as to any part of the insurance proceeds in which event such insurance proceeds shall be disbursed jointly to the Owner and the mortgagee. All such disbursements shall be received in trust for use in the repair or replacement of the damaged Unit. All funds to repair damage for which the Association is responsible shall be disbursed directly by the Association for such repairs or replacements.

It shall be presumed that the first money disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If funds remain after payment of all costs of the reconstruction and repair, they shall be distributed to the beneficial owners, except that distributions of insurance proceeds to Owners whose mortgagees have a mortgage endorsement as to the insurance proceeds shall be made payable jointly to the Owner and the mortgagee.

ARTICLE VIII

INSURANCE

The Association shall obtain and maintain policies of insurance covering the Condominium Property and the real property of the Unit Owners. Subject to the following, the Board of Directors shall have discretion in obtaining such policies:

8.1 Casualty Insurance. The Association shall obtain casualty insurance covering all buildings, improvements and

personal property included in the Common Elements in an amount equal to its maximum insurance value, if desirable, with deductible provisions against loss or damage by fire and other hazards covered by standard fire and extended coverage policies and such other risks including, but not limited to, flooding, vandalism and malicious mischief and such other insurance for the Association as is desirable.

8.2 Public Liability Insurance. The Association shall obtain insurance insuring the Association and each owner against liability for accidents occurring on any of the Condominium Property.

8.3 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that any increase in premiums caused by use of a Unit for purposes other than as a residence, or by misuse, occupancy or abandonment of a Unit shall be assessed against the responsible Owner. If requested to do so, the Association shall furnish evidence of payment of premiums to Owners or mortgagees.

8.4 Proceeds. All proceeds of insurance policies purchased by the Association shall be payable to the Association and the Unit Owners. The Association shall hold the proceeds it receives in trust, to be distributed as provided herein.

8.5 Association as Agent. The Association is irrevocably appointed agent for each Owner and for each mortgagee or other lienholder and for each owner of any other interest in the Condominium Property to adjust all claims affecting the Common Elements arising under insurance policies purchased by the Association and to execute and deliver releases upon payment of claims.

8.6 Notice of Actions. If any action shall be brought against the Association which might result in a judgment for an amount greater than the insurance coverage carried by the Association, then the Association shall promptly notify the Unit Owners and they shall have the right to intervene and defend their interest.

COMMON EXPENSES; ASSESSMENTS AND LIENS

9.1 Common Expenses. Each Unit Owner shall pay his portion of the Common Expenses for the Condominium and the Association.

9.2 Budget. The Board of Directors shall approve annual budgets of projected expenses for each fiscal year and assess each Owner for his proportionate share of such expenses; provided, however, that so long as the Developer is in control of the Board, it shall not, without the consent of a majority of Unit Owners, impose an assessment for any year which is greater than one hundred fifteen percent (115%) of the amount for the previous fiscal year.

9.3 Payment. Each Unit Owner's assessment for his Condominium Parcel shall be due and payable to the Association in twelve (12) equal monthly installments in advance unless some other less frequent payment schedule is adopted by the Board of Directors. If necessary to cover unanticipated expenditures which may be incurred during the fiscal year, the Board of Directors may levy special assessments against Unit Owners in proportion to their share of the Common Expenses. In addition, the Board of Directors may assess Owners for certain expenses attributable solely to their Unit. Such assessments may be for costs specifically provided herein (such as reconstruction or repair after casualty) or may be in the discretion of the Board of Directors.

9.4 Liens and Late Charges. Any assessments provided for in this Declaration which are not paid when due shall bear interest from the due date until paid at the maximum rate allowed by law or such lower rate as the Board of Directors shall determine, shall be subject to a late charge as may be set and uniformly applied by the Board of Directors and shall entitle the Association to an attorney's fee in the collection thereof. The Association shall have a lien on each Condominium Parcel as provided in Section 718.116, Florida Statutes, and any amendments

thereto for any assessment, interest, late charge, expenses, and attorney's fees provided for in this Declaration. Such liens shall not attach until a notice of lien is recorded in the public records of the County in which the Property is located, and a copy thereof is furnished to the record Owner of the Condominium Parcel. In addition, the Association shall have all other remedies provided by the Condominium Act and other applicable laws for the collection of the above, or the enforcement of its lien. The Board of Directors may require Owners to maintain a minimum balance on deposit with the Association for working capital and other contingent expenses.

ARTICLE X
USE RESTRICTIONS

The Condominium Property shall be used for residential purposes only, subject to the following:

10.1 Lawful Use, Nuisances. All Owners and occupants of Dwelling Units shall comply with all applicable laws, ordinances and regulations of all governmental bodies having jurisdiction over the Condominium Property. No nuisances shall be allowed on the Condominium Property, nor any use or practice which annoys or interferes with residents. No loud or objectionable noises or odors which may disturb adjacent Units shall be permitted. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No Owner shall make or permit any use of his Condominium Parcel which will increase the rate of insurance upon the Condominium Property.

10.2 Pets. All pets which are outside of a Unit shall at all times be on leashes and accompanied by their Owner. Pets may be curbed only in designated areas. The size and number of pets may be controlled by rules and regulations adopted by the Association.

10.3 Parking. All parking areas and driveways shall be used only for parking and driving.

No boats, trailers, trucks or recreational vehicles may be kept or stored in any such areas without the prior written approval of the Association.

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10.4 Rules and Regulations. The Board of Directors shall adopt reasonable rules and regulations for the use of the Condominium Property which may be amended from time to time, provided that the rules and regulations do not conflict with this Declaration or the Bylaws of the Association. The Association shall furnish copies of the rules and regulations to all Owners and residents of the Condominium. The Board of Directors may enforce the regulations by reasonable means including imposing fines which shall become assessments against the Unit Owners. All Owners and residents shall abide by the rules and regulations and Bylaws of the Association. The Board of Directors or its designated agent shall have the right, without a breach of the peace, to enter any Unit after reasonable advance notice at any reasonable time to determine compliance with the Condominium Act, this Declaration, the Bylaws and the regulations of the Association.

10.5 Signs. No signs, other than those of Developer, shall be displayed from a Unit or on the Common Elements except those which have advance written approval from the Association.

ARTICLE XI

TRANSFER OF UNITS

To maintain the Condominium as a community of congenial residents, the transfer of all Units, other than those owned by the Association or the Developer, its officers or directors, shall be subject to the following restrictions:

11.1 Transfers Subject to Approval. All transfers of a Condominium Parcel or any interest therein (including without limitation sales, leases, assignments or other transfers) shall be subject to the approval of the Association, which shall act through the Board of Directors, except the following:

(a) Transfer of a Condominium Parcel of interest therein by gift without consideration; and

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(b) Transfer of a Condominium Parcel of interest therein by devise or intestate succession.

11.2 Notice. An Owner desiring to sell, convey, lease for a period of more than one (1) year, or otherwise transfer his Condominium Parcel (the Transferring Owner) shall first give the Board of Directors written notice of the proposed transfer specifying the name and address of the intended transferee, his business or occupation, financial and character references, the terms of the proposed transfer including copies of contracts providing for the transfer, and such other information as the Board of Directors may reasonably request (all such information is herein called the "Notice").

11.3 Options of Association. The Board of Directors have thirty (30) days from receipt of the Notice to hold a meeting and either approve or disapprove the transfer. If the transfer is approved, the Board shall promptly furnish a certificate of approval to the Transferring Owner and the transaction shall be consummated as stated in the Notice. If the transaction is not so consummated, then the approval shall terminate. If the Board disapproves the transfer, the Association shall have the following options:

(a) If the proposed transfer is a sale, the Association shall either purchase the Transferring Owner's interest in the Parcel upon the same terms as provided in the Notice or assign such right to a third party.

(b) If the proposed transfer is a lease, assignment or transfer other than a sale, the Association may acquire the Transferring Owner's interest on the same terms as stated in the Notice, assign its rights to acquire the Transferring Owner's interest or require that the transfer not be made.

Upon election of its options, the Board of Directors shall give written notice of its election to the Transferring Owner.

If the election is other than that a transfer other than a sale not be made, the transfer to the Association or its assignee shall be closed within thirty (30) days thereafter, or on such later date for closing as may be specified in the Notice, upon the same terms as stated in the Notice. The Board of Directors shall have authority to obtain a mortgage or other financing to make assessments proportionately upon the Owners and to do other acts as may be necessary to close and consummate the transfer of the Condominium Parcel to the Association.

11.4 Failure to Notify. If the Board of directors fails to give the Transferring Owner any notice within thirty (30) days after it receives the Notice, the Transferring Owner may proceed to close the proposed transfer with the named transferee only, at any time within the next ninety (90) days at the price and on the terms stated in the Notice. The Board shall within a reasonable time after the transfer furnish to the transferee a certificate of approval of the transfer which he may record in the public records of the county in which the property is located, at his expense. If the Transferring Owner fails to close the transaction within the ninety (90) day period, upon the terms stated in the Notice, his Condominium Parcel shall again become subject to the Association's right of approval as herein provided.

11.5 Form of Documents; Association Expenses. No Owner shall enter into any contract or other document providing for transfer of any interest in a Unit unless such document specifically provides that the transfer is subject to the rights of the Association contained in this Article, and further provides that the contracting parties shall indemnify the Association against any costs or expenses, including reasonable attorney's fees at trial or upon appeal, incurred by the Association and arising out of such documents, or disputes relating thereto. If any Owner fails to include such provisions in any contract or other document, that Owner shall so indemnify the Association, and the Association shall have a lien upon that Owner's Unit for its costs and expense, including reasonable attorneys fees at trial or upon appeal.

All deeds, leases or other instruments by which any interest in a Condominium Parcel is transferred in a transaction subject to this Article shall expressly provide that the transferee shall comply with all the rules and regulations of the Association and the terms of this Declaration so long as he owns any interest in the Condominium Parcel, and that he shall not sell, lease or otherwise transfer his interest in the Condominium Parcel without first granting to the Association the same rights as are contained herein.

11.6 Costs. No fees shall be charged in connection with approval or disapproval of any transfer of a Unit, except that an Owner required to give the Notice, may be required to pay the expenses of the Association in obtaining a credit report upon the prospective purchaser. Such expenses for which the Owner is responsible shall not exceed fifty dollars (\$50.00).

11.7 Unauthorized Transactions. If any Owner shall attempt to transfer any interest in his Condominium Parcel without complying with the foregoing provisions, the Association shall have all of the remedies provided herein or under the laws of the State of Florida, including without limitation, the right to specific performance of the right of first refusal, and the right to injunctive relief preventing the proposed transfer. The Association shall also have the right to purchase or acquire the transferred interest from the new Owner, upon the same terms and conditions as those by which the new Owner acquired such interest. If the Association elects to exercise this right, it may require the purchaser or lessee to convey his interest in the Condominium Parcel to the Association or its duly selected assignee, upon the terms and conditions herein set forth.

11.8 Exceptions. The foregoing provisions of this Article shall not apply to a transfer to or purchase by a mortgagee of record which acquires its title as the result of foreclosure of a mortgage, whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale or lease by

that mortgagee. In addition, the foregoing provisions shall not require approval of a purchaser who acquires title to a Condominium Parcel at a duly advertised public sale with open bidding which is provided by law, including but not limited to execution sale, foreclosure sale, judicial sale or tax sale.

ARTICLE XII

AMENDMENTS TO DECLARATION

The rights of Developer in Article II to add Phase II, and in Article V and any other article in this Declaration affecting the rights of the Developer may not be amended. Article XIII entitled "Termination" may not be amended without the consent of all owners and mortgagees of record. Except as provided in Article II, no amendment shall change any Unit or its appurtenant share in the Common Elements unless the Owner and all mortgagees of record shall join in the execution of the amendment. No amendment may change Article IV entitled "Units and Appurtenances", Article VIII entitled "Insurance" nor Article VII, Paragraph 4, entitled "Reconstruction or Repair After Casualty" unless all mortgagees of record shall join in the execution of the amendment.

Subject to the above provisions, this Declaration of Condominium may be amended as follows:

1. Until the election of a majority of the Board of Directors by the Owners, this Declaration may be amended by vote of all of the Board of Directors provided that the amendment does not increase the number of Units nor alter the boundaries of the Common Elements. In that event, the amendment must be approved by two-thirds (2/3) of the votes of the Owners regardless of whether the Owners have elected a majority of the Board of Directors.

2. After the election of a majority of the Board of Directors by the Owners, this Declaration may be amended at a meeting of the members of the Association. Amendments may be proposed by the Board of Directors or by individual members of the Association. Proposals shall be submitted in writing to the President of the Association who, upon receipt, shall call a meeting of the Association to consider the proposed amendment. The meeting shall be held within thirty (30) days after receipt by the President of the proposed amendment. Notice of the meeting specifying the proposed amendment shall be furnished in accordance with the Bylaws of the Association. At the meeting, the proposed amendment shall be adopted if approved by not less than seventy-five percent (75%) of the votes of the entire membership of the association.

After adoption of any amendment pursuant to this Article, the officers of the Association shall execute and record in the public records of the County in which the Property is located, a certificate certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and a copy of the amendment are duly recorded.

ARTICLE XIII

TERMINATION

The Condominium may be terminated in the following ways:

1. Destruction. In the event it is determined pursuant to Article VII, Paragraph 4a, that the Condominium buildings shall not be reconstructed, the Condominium will be thereby terminated without agreement of the Owners and mortgagees of record.
2. Agreement. The Condominium may be terminated by the approval in writing of all of the Owners and mortgagees of record.
3. Termination by Purchase of Dissenting Owner's Units. If members holding a majority of votes in the Association desire termination, they may make a written request to the President of

the Association for a meeting of the members to consider termination. Notice of the meeting shall be furnished as provided in the Bylaws. If the termination is approved at the meeting by a vote of not less than seventy-five percent (75%) of the votes of the Owners, and if the consent of all mortgagees on record is obtained in writing not later than sixty (60) days from the date of the meeting, then the approving Owners shall have an option to buy all (but not less than all) of the Condominium Parcels of the non-approving Owners for the period ending on the sixtieth (60th) day from the date of the meeting. Approval of termination by an Owner at such a meeting shall be irrevocable until the expiration of the option, and if the option is exercised, the approval shall be irrevocable.

The above option shall be exercised by delivery of the following instruments in person or by registered mail to each Owner of the Condominium Parcels to be purchased.

(a) A certificate executed by the President and Secretary of the Association certifying that the option to purchase has been exercised as to all Condominium Parcels owned by non-approving Owners. The certificate shall state the names of the Owners exercising the option, the Parcels owned by them and the Parcels being purchased by each of them.

(b) An agreement to purchase upon the terms herein stated, the Condominium Parcel of the Owner receiving the notice, which agreement shall be signed by the purchasing Owner.

The price for each Condominium Parcel purchased pursuant to this Article shall be its fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of the items specified above. In the absence of agreement as to price, it shall be determined by

arbitration in accordance with Article XIV below, and the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association. If the appraisers cannot reach agreement upon the market value of the Condominium Parcel, then the market value shall be the average of the values reached by the two appraisers. All judgement of specific performance of the purchased based upon the determination of the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid equally by the purchaser and seller. The sale price shall be paid in cash, or upon terms approved by the seller and the Association and the sale shall be closed within twenty (20) days following the determination of the sale price. The closing of the purchase of all the Condominium Parcels subject to the above option shall effect a termination of the Condominium without further act except the filing of a certificate hereafter required.

4. Certificate. The termination of the Condominium in any of the foregoing ways shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records.

5. Shares of Owners After Termination. After termination of the Condominium, the Owners shall own the Condominium Property and all assets of the Association, including the right to insure proceeds, if any, as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the Owners. Such undivided shares of the Owners shall be the same as the undivided shares in Common Elements appurtenant to the Owners' Units prior to the termination. Following termination, any Owner may request distribution to him of his proportionate share in all liquid assets of the Association, but Owners shall not have the right to partition the Property and by their acceptance of this Declaration shall be deemed to have waived such right to partition.

ARBITRATION

1. When Used. The process of arbitration as herein set forth shall be used to determine the fair market value of a Unit for purposes of sale pursuant to Article XIII and when any controversy arises as to the construction of or compliance with any provision of this Declaration.

2. Procedure. Any party to a controversy subject to arbitration hereunder may institute proceedings upon written notice delivered to the other parties in person or by certified mail, which shall reasonably identify the subject of controversy. Within fifteen (15) days from receipt of such notice, each party shall name and appoint one arbitrator. If any party fails to appoint an arbitrator within the above period, the party having made his appointment shall appoint a second arbitrator. The two appointed arbitrators shall then appoint a third. Upon their failure to appoint a third arbitrator within a reasonable time, application may be made by either party to the Circuit Court of the county in which the Property is located for such appointment.

The arbitrators shall select the time and place for hearing on the controversy, and shall notify the parties of the time and place by written notice delivered in person or by registered mail at least five (5) days prior to the hearing. The hearing shall be conducted by all of the arbitrators, but a majority may determine any questions and render a final decision and award. The arbitration shall be conducted according to the rules of the American Arbitration Association except where they specifically override or contradict the laws of the State of Florida.

The decision and award of the arbitrators shall be in writing signed by all of the arbitrators and delivered to the parties in person or by certified mail within a reasonable time after the final hearing day. Such decision shall be binding on all parties and shall be specifically enforceable in any court of competent jurisdiction. The fees of the arbitrators and the costs and expenses incurred in the arbitration shall be paid equally by the parties. Each party shall be responsible for paying the fee of his own counsel.

ARTICLE XVI

SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any article, paragraph, section, subsection, sentence, clause, phrase or word, or other provision of this Declaration, the Articles of Incorporation, By-Laws or Regulation of the Association, or any other document governing the Condominium shall not affect the validity of the remaining portions thereof.

IN WITNESS WHEREOF, the Developer has executed this Declaration this 30th day of August, 1983.

Signed, sealed and delivered in the presence of:

Clair A. Gittin
Nancy C. Levo

LAKE TARPON PROPERTIES, INC.

By J. K. Sisk
Its President

(CORPORATE SEAL)



STATE OF FLORIDA)
COUNTY OF DUVAL)

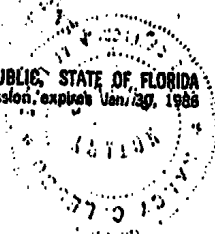
Before me personally appeared John K. Sisk, President of Lake Tarpon Properties, Inc., a Florida corporation who executed the foregoing instrument and acknowledged the execution thereof; and that the official seal of the corporation is duly affixed thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 30th day of August, 1983, at Jacksonville, in the State and County aforesaid.

Nancy C. Levo
Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Jan/29, 1988



JOINDER

Tarmelia Land Company, a Florida corporation, joins in the execution of this Declaration of Condominium for the sole purpose of creating the easement for ingress and egress described on Exhibit "A" hereto, which easement is subject to the terms and conditions of the Agreement for Use and Conveyance recorded in Official Records Book 4402, page 1786, Pinellas County Records.

Witnesses:

Tarmelia Land Company

William H. [Signature]
Clair S. [Signature]
Nancy C. [Signature]

By

John K. Sisk [Signature]
Its President

(CORPORATE SEAL)



STATE OF FLORIDA)
COUNTY OF DUVAL)

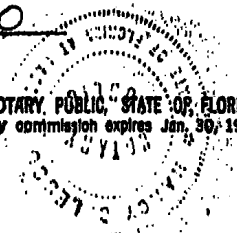
Before me personally appeared John K. Sisk, President of Tarmelia Land Company, a Florida corporation, who executed the foregoing instrument and acknowledged the execution thereof; and that the official seal of the corporation is duly affixed thereto.

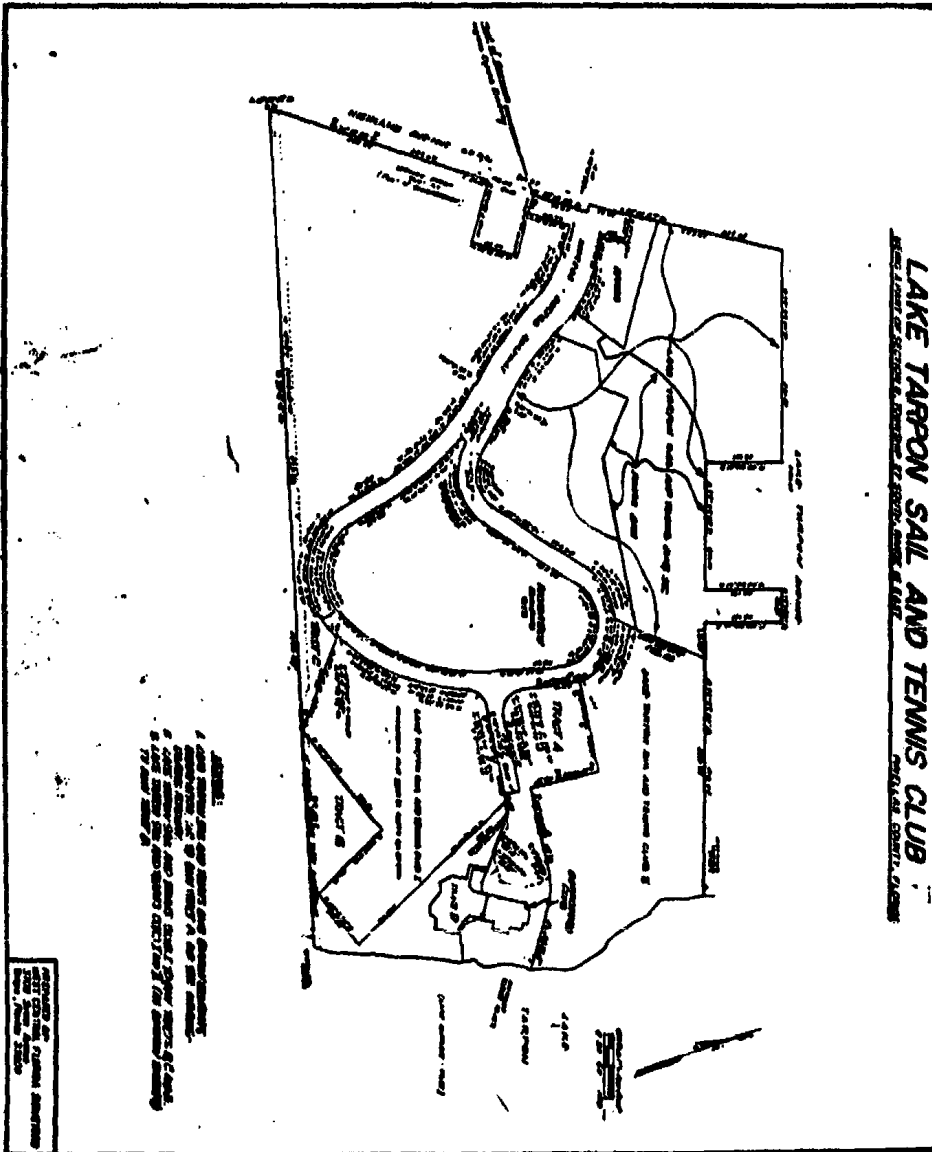
IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20 day of August, 1983, at Jacksonville, in the State and County aforesaid.

Nancy C. [Signature]
Notary Public

My Commission expires:

NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Jan. 30, 1986





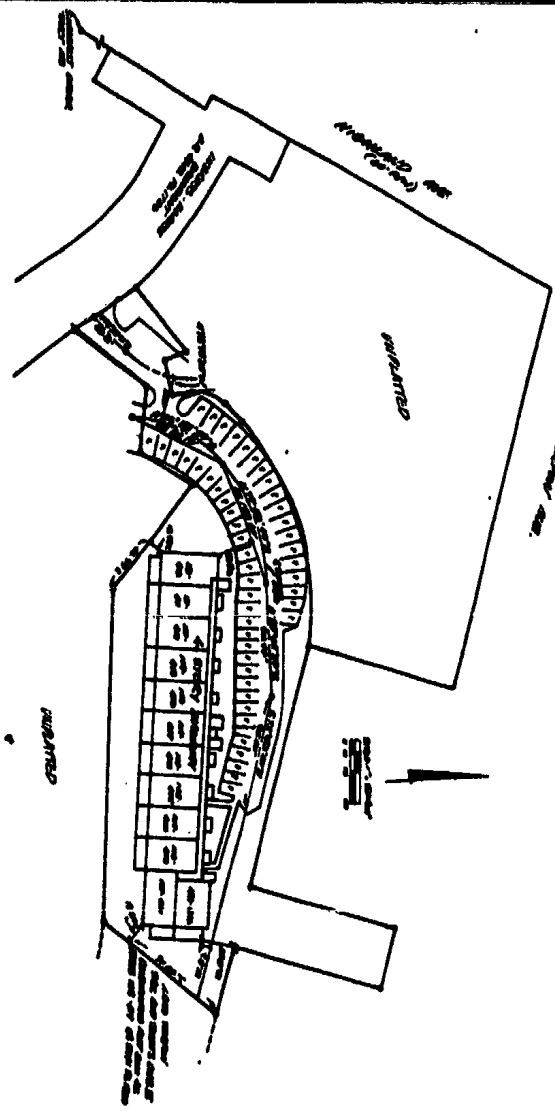
LAKE TARPON SAIL AND TENNIS CLUB
 NEW LAKE TARPON, FLORIDA
 CHARLES G. SMITH, CLUB

1. THIS PLAN IS FOR THE USE OF THE CLUB AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.
 2. THE CLUB IS NOT RESPONSIBLE FOR ANY DAMAGE TO THE PROPERTY OR PERSONS OF ANY OTHER PARTY.
 3. THE CLUB IS NOT RESPONSIBLE FOR ANY DAMAGE TO THE PROPERTY OR PERSONS OF ANY OTHER PARTY.
 4. THE CLUB IS NOT RESPONSIBLE FOR ANY DAMAGE TO THE PROPERTY OR PERSONS OF ANY OTHER PARTY.

PREPARED BY CHARLES G. SMITH
 1000 N. W. 10th St.
 MIAMI, FLORIDA 33136
 SHEET 1 OF 7 SHEETS

EXHIBIT A

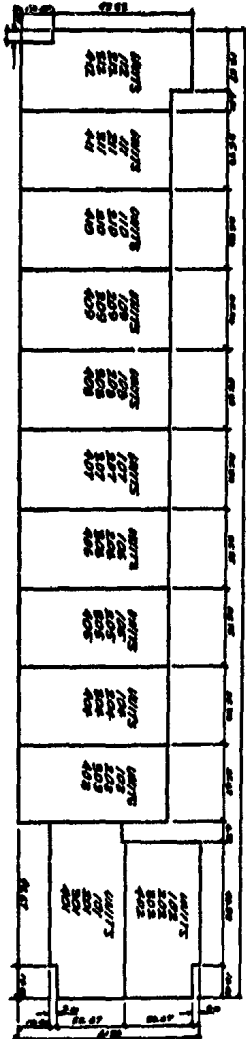
**LAKE TARPON SAIL AND TENNIS CLUB III,
A CONDOMINIUM, PHASE ONE**
A PORTION OF TRACT 123, TOWN OF TARPON SPRINGS, ACCORDING TO PLAT BOOK 4, PAGE 79,
OF THE PUBLIC RECORDS OF SPHELLAS COUNTY, FLORIDA



LEGEND
A - SHADING INDICATES EXISTING STRUCTURE
B - SHADING INDICATES PROPOSED STRUCTURE
C - SHADING INDICATES EXISTING DRIVEWAY

Sheet 4 of 7 Sheets

LAKE TARPON SAIL AND TENNIS CLUB III,
A CONDOMINIUM, PHASE ONE

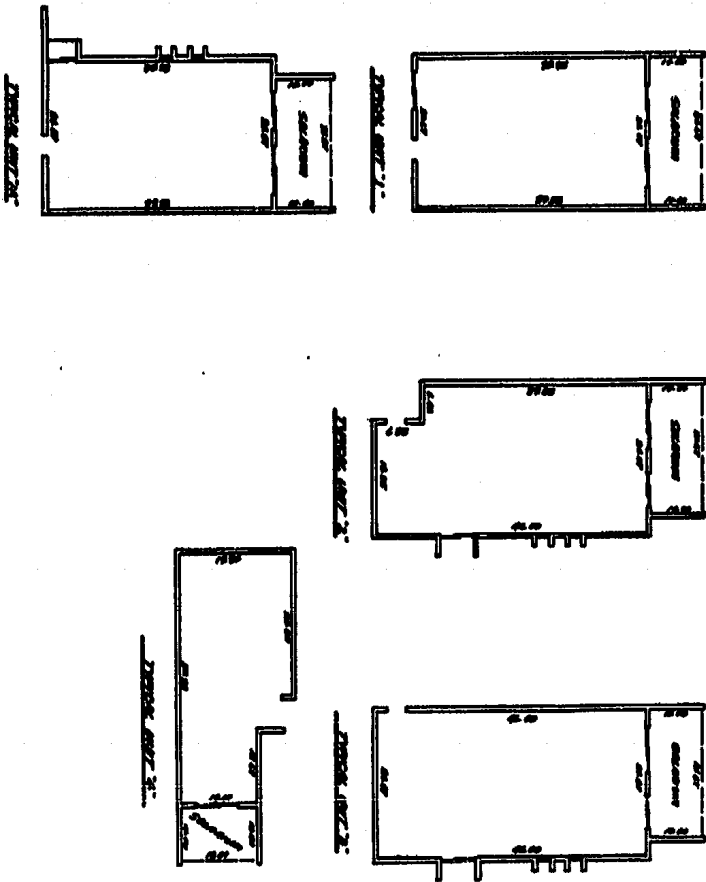


UNIT NO.	TYPE	AREA (SQ. FT.)	COMMON AREA	UNIT PRICE	TOTAL PRICE
101	1/2	160	100	\$1,200	\$1,300
102	1/2	160	100	\$1,200	\$1,300
103	1/2	160	100	\$1,200	\$1,300
104	1/2	160	100	\$1,200	\$1,300
105	1/2	160	100	\$1,200	\$1,300
106	1/2	160	100	\$1,200	\$1,300
107	1/2	160	100	\$1,200	\$1,300
108	1/2	160	100	\$1,200	\$1,300
109	1/2	160	100	\$1,200	\$1,300
110	1/2	160	100	\$1,200	\$1,300
111	1/2	160	100	\$1,200	\$1,300
112	1/2	160	100	\$1,200	\$1,300
113	1/2	160	100	\$1,200	\$1,300
114	1/2	160	100	\$1,200	\$1,300
115	1/2	160	100	\$1,200	\$1,300
116	1/2	160	100	\$1,200	\$1,300
117	1/2	160	100	\$1,200	\$1,300
118	1/2	160	100	\$1,200	\$1,300
119	1/2	160	100	\$1,200	\$1,300
120	1/2	160	100	\$1,200	\$1,300
121	1/2	160	100	\$1,200	\$1,300
122	1/2	160	100	\$1,200	\$1,300
123	1/2	160	100	\$1,200	\$1,300
124	1/2	160	100	\$1,200	\$1,300
125	1/2	160	100	\$1,200	\$1,300
126	1/2	160	100	\$1,200	\$1,300
127	1/2	160	100	\$1,200	\$1,300
128	1/2	160	100	\$1,200	\$1,300
129	1/2	160	100	\$1,200	\$1,300
130	1/2	160	100	\$1,200	\$1,300
131	1/2	160	100	\$1,200	\$1,300
132	1/2	160	100	\$1,200	\$1,300

UNIT NO.	TYPE	AREA (SQ. FT.)	COMMON AREA	UNIT PRICE	TOTAL PRICE
201	1/2	160	100	\$1,200	\$1,300
202	1/2	160	100	\$1,200	\$1,300
203	1/2	160	100	\$1,200	\$1,300
204	1/2	160	100	\$1,200	\$1,300
205	1/2	160	100	\$1,200	\$1,300
206	1/2	160	100	\$1,200	\$1,300
207	1/2	160	100	\$1,200	\$1,300
208	1/2	160	100	\$1,200	\$1,300
209	1/2	160	100	\$1,200	\$1,300
210	1/2	160	100	\$1,200	\$1,300
211	1/2	160	100	\$1,200	\$1,300
212	1/2	160	100	\$1,200	\$1,300
213	1/2	160	100	\$1,200	\$1,300
214	1/2	160	100	\$1,200	\$1,300
215	1/2	160	100	\$1,200	\$1,300
216	1/2	160	100	\$1,200	\$1,300
217	1/2	160	100	\$1,200	\$1,300
218	1/2	160	100	\$1,200	\$1,300
219	1/2	160	100	\$1,200	\$1,300
220	1/2	160	100	\$1,200	\$1,300
221	1/2	160	100	\$1,200	\$1,300
222	1/2	160	100	\$1,200	\$1,300
223	1/2	160	100	\$1,200	\$1,300
224	1/2	160	100	\$1,200	\$1,300
225	1/2	160	100	\$1,200	\$1,300
226	1/2	160	100	\$1,200	\$1,300
227	1/2	160	100	\$1,200	\$1,300
228	1/2	160	100	\$1,200	\$1,300
229	1/2	160	100	\$1,200	\$1,300
230	1/2	160	100	\$1,200	\$1,300
231	1/2	160	100	\$1,200	\$1,300
232	1/2	160	100	\$1,200	\$1,300

NOTE: DIMENSIONS SHOWN ARE APPROXIMATE AND SUBJECT TO SURVEY.

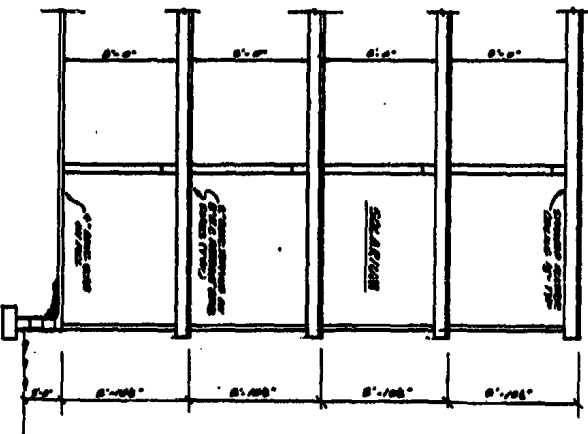
LAKE TARPON SAIL AND TENNIS CLUB II,
A CONDOMINIUM, PHASE ONE



SCALE: 1/8" = 1'-0"
DATE: 11/11/83
DRAWN BY: J. J. BROWN
CHECKED BY: J. J. BROWN
SHEET 6 OF 7 SHEETS

LAKE TARPON SAIL AND TENNIS CLUB III.
A CONDOMINIUM, PHASE ONE

GENERAL ELEVATION



NOTE:
FOR EXACT DIMENSIONS
SEE SHEET 12 OF 12

SHEET 7 OF 7 SHEETS

NON EXCLUSIVE

INGRESS-EGRESS EASEMENT

O. P. 5598 PAGE 866

A portion of Lots 152 and 153 of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, of which Pinellas County was formerly a part, recorded in Plat Book 4, Page 79, of the Public Records of Pinellas County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Lot 153, said corner being on the Easterly right-of-way line of Highland Avenue (a 60.0 foot right-of-way); thence North 33°18'38" East, along said right-of-way line 116.00 feet, to the POINT OF BEGINNING; thence from the POINT OF BEGINNING continue along said right-of-way line the following calls and distances: North 33°18'38" East, 91.53 feet; thence North 56°41'22" West, 12.40 feet; thence North 30°00'37" East, 75.00 feet; thence leaving said right-of-way line run South 59°59'23" East, 38.00 feet; thence South 30°00'37" West, 39.71 feet; thence South 56°41'22" East, 48.78 feet to the point of curvature of a curve concave Southwesterly and having a radius of 239.19 feet; thence along and around said curve an arc distance of 122.99 feet, through a delta angle of 29°27'42", to the point of reverse curvature of a curve concave Northeasterly and having a radius of 542.27 feet; thence along and around said curve an arc distance of 150.64 feet, through a delta angle of 15°54'58", to the point of tangency; thence North 46°51'22" East, 2.00 feet; thence South 43°08'38" East, 92.00 feet to the point of curvature of a curve concave Northeasterly and having a radius of 60.00 feet, also being the hereinafter referred to Point "A"; thence along and around said curve an arc distance of 94.25 feet through a delta angle of 90°00'00" to the point of tangency; thence North 46°51'22" East, 184.58 feet, to the point of curvature of a curve concave Southwesterly and having a radius of 100.00 feet; thence along and around said curve an arc distance of 213.95 feet through a delta angle of 122°34'54"; thence South 08°30'05" West, 82.34 feet, to the point of curvature of a curve concave Northwesterly and having a radius of 533.85 feet; thence along and around said curve an arc distance of 27.02 feet through a delta angle of 02°54'03" to the point of compound curvature of a curve concave Northeasterly and having a radius of 35.00 feet; thence along and around said curve an arc distance of 59.65 feet through a delta angle 97°38'59" to the point of tangency; thence South 86°14'51" East, 119.93 feet; thence North 03°50'26" East, 23.75 feet; thence South 83°28'06" East, 142.20 feet; thence South 15°02'47" East, 21.94 feet; thence South 05°45'33" West, 29.06 feet; thence South 31°21'44" West, 38.30 feet; thence South 85°32'49" West, 39.21 feet; thence North 55°55'50" West, 18.12 feet; thence North 45°42'25" West, 39.13 feet; thence North 64°23'49" West, 37.38 feet; thence North 86°14'51" West, 155.95 feet; to the point of curvature of a curve concave Southeasterly having a radius of 30.0 feet; thence along and around said curve an arc distance of 38.23 feet through a delta angle of 73°00'50" to the point of reverse curvature of a curve concave Northwesterly having a radius of 533.85 feet; thence along and around said curve an arc distance of 106.79 feet through a delta angle of 11°27'34" to the point of compound curvature of a curve concave Northwesterly having a radius of 297.33 feet; thence along and around said curve an arc distance of 126.94 feet through a delta angle of 24°27'48" to the point of compound curvature of a curve concave Northwesterly having a radius of 255.0 feet; thence along and around said curve an arc distance of 15.41 feet; through a delta angle of 03°27'45"; thence South 52°12'13" East, 1.71 feet to a point on a curve concave Northwesterly having a radius of 386.14 feet and a tangent bearing of South 55°55'25" West; thence along and around said curve an arc distance of 19.54 feet through a delta angle of 02°53'56" to the point of compound curvature of a curve concave Northeasterly having a radius of 115.00 feet; thence along and around said curve an arc distance of 218.65 feet through a delta angle of 108°56'22" to the point of tangency; thence North 12°14'17" West, 87.63 feet to the point of curvature of a curve concave southwesterly having a radius of 405.76 feet; thence along and around said curve an arc distance of 218.87 feet through a delta angle of 30°54'21" to the point of tangency; thence North 46°51'22" East, 2.0 feet to a point on a curve of a curve concave Northeasterly having a radius of 602.27 feet and a tangent bearing of North 43°08'38" West; thence along and around said curve an arc distance of 167.30 feet through a delta angle of 15°54'58" to the point of reverse curvature of a curve concave Southwesterly having a radius of 179.19 feet; thence along and around said curve an arc distance of 92.14 feet

EXHIBIT A

through a delta angle of $29^{\circ}27'42''$ to the point of tangency; thence North $56^{\circ}41'22''$ West, 44.28 feet; thence South $33^{\circ}18'38''$ West, 68.95 feet; thence North $56^{\circ}41'22''$ West, 28.0 feet to the POINT OF BEGINNING, less and except; COMMENCE at the aforementioned Point "A" thence run South $46^{\circ}51'22''$ West, 30.0 feet to the POINT OF BEGINNING, said POINT OF BEGINNING lying on the Point of curvature of a curve concave Northeasterly having a radius of 90.0 feet and a tangent bearing of South $42^{\circ}08'38''$ East, thence along and around said curve an arc distance of 141.37 feet through a delta angle of $90^{\circ}00'00''$ to the point of tangency; thence North $46^{\circ}51'22''$ East 184.58 feet to the point of curvature of a curve concave Southwesterly having a radius of 70.0 feet; thence along and around said curve an arc distance of 179.52 feet through a delta angle of $146^{\circ}56'25''$ to the point of tangency; thence South $13^{\circ}47'47''$ West, 119.58 feet to the point of curvature of a curve concave Northwesterly having a radius of 356.14 feet; thence along and around said curve an arc distance of 279.87 feet through a delta angle of $45^{\circ}01'34''$ to the point of compound curvature of a curve concave Northeasterly having a radius of 85.00 feet; thence along and around said curve an arc distance of 161.61 feet through a delta angle of $108^{\circ}56'22''$ to the point of tangency; thence North $12^{\circ}14'17''$ West, 87.63 feet to the point of curvature of a curve concave Southwesterly having a radius of 435.76 feet; thence along and around said curve an arc distance of 143.81 feet through a delta angle of $18^{\circ}54'31''$ to the point of reverse curvature of a curve concave Southeasterly having a radius of 6.83 feet; thence along and around said curve an arc distance of 20.04 feet through a delta angle of $168^{\circ}00'10''$ to the POINT OF BEGINNING.

EXHIBIT A

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on August 2, 1983.

The charter number for this corporation is 769658.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 3rd day of August, 1983.



CER-101

George Firestone
Secretary of State

EXHIBIT B

FILED
AUG 2 10 14 AM '83
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
LAKE TARPON SAIL AND TENNIS CLUB III
CONDOMINIUM ASSOCIATION, INC.

(A corporation not for profit)

We, the undersigned, be'ng desirous of forming a corpora-
tion not for profit under the provisions of Chapter 617, Florida
Statutes, do hereby agree to the following Articles of Incorporation:

ARTICLE I. Name

The name of this corporation is Lake Tarpon Sail and Tennis
Club III Condominium Association, Inc. (herein referred to as the
"Association").

ARTICLE II. Purposes

The purposes and objects of the Association shall be to
administer the operation and management of Lake Tarpon Sail and
Tennis Club III (the "Condominium"), established pursuant to Chapter
718, Florida Statutes (the "Condominium Act"), on the real property
in Pinellas County, Florida and described in the Declaration of
Condominium of Lake Tarpon Sail and Tennis Club III (the "Declara-
tion") and to undertake and perform all acts and duties incident to
the administration, operation and management of the Condominium in
accordance with the terms, provisions, conditions and authorizations
contained herein and in the Declaration; and to own, operate, lease,
sell, manage and otherwise deal with such real and personal property
as may be necessary or convenient for the administration of the
Condominium. The Association shall be conducted as a non-profit
organization for the benefit of its members.

ARTICLE III. Powers

The Association shall have all of the powers and privileges
granted to a corporation not for profit under the laws of Florida

pursuant to which this Association is chartered, all of the powers and duties set forth in the Condominium Act and the Declaration of Condominium, and all other powers reasonably necessary to effectuate the purposes of the Association set out herein, together with, but not limited to, the following powers:

1. To make and establish rules and regulations governing the use and activities of the Condominium.
2. To levy and collect assessments against members of the Association in accordance with the terms of the Declaration of Condominium and such By-Laws of this Association as may be adopted, including the right to use the proceeds of assessments to operate and manage the Condominium and for other purposes set forth in the Declaration of Condominium.
3. To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Association may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
4. To purchase, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein.
5. To maintain, repair, replace, operate and manage the Condominium, and the real and personal property comprising it including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvement of the condominium property and to purchase replacements and additional property and improvements.
6. To enter into contracts for management, operation, insurance coverage, and maintenance of the Condominium Property.
7. To delegate all of the powers and duties of the Association except those the delegation of which may be prohibited by the Declaration of Condominium, the Condominium Act or any administrative rules or regulations erected pursuant thereto.

8. To employ personnel to perform the services required for the operation of the Condominium.

9. To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as may be hereafter established.

10. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium.

ARTICLE IV. Qualification of Members

The qualification of the members, of their admission to membership, termination of membership, and voting by members shall be as follows:

1. Members of the Association shall consist of all of the owners of condominium dwelling units in the Condominium, and no other persons or entities shall be entitled to membership.

2. A person shall become a member by the acquisition of a fee ownership interest in a dwelling unit in the Condominium, whether by conveyance, devise, judicial decree or otherwise. The membership of any person shall be automatically terminated upon his being divested of his title to or interest in the dwelling unit. Transfer of membership shall be recognized by the Association upon its being provided with a certified copy of the recorded deed conveying title to a dwelling unit to the new member. If a corporation is the recorded owner of a dwelling unit, the corporation shall designate one officer or director as the member.

3. Except as an appurtenance to his dwelling unit, no member can assign, hypothecate or transfer in any manner, his membership in the Association or his interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and

for the purposes authorized herein, in the Declaration of Condominium, and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each condominium parcel in the Condominium. A vote may be exercised or cast by the owner or owners of each condominium parcel in such manner as may be provided in the By-Laws hereafter adopted by the Association.

ARTICLE V. Term of Existence

This Association is to exist perpetually.

ARTICLE VI. Officers

1. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers, including a General Manager, as may be deemed desirable or necessary by the Board of Directors.

2. The persons who are to serve as officers of the Association until their successors are chosen are:

<u>OFFICERS</u>	<u>NAME</u>
President	John K. Sisk
Vice President/Treasurer	Claire Yetter
Secretary	Louise Stone
Assistant Secretary	Charles E. Commander III

3. The officers shall be elected by the Board of Directors at their annual meeting as provided in the By-Laws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

ARTICLE VII. Board of Directors

1. The business affairs of this Association shall be managed by the Board of Directors. This Association shall have three (3) directors initially. The number of directors may be increased or decreased from time to time as provided by the By-Laws but shall never be less than three (3) nor greater than nine (9).

2. Each director shall be a member of the Association; provided, however, that until the first meeting of the membership of the Association as provided in the By-Laws, directors need not be members of the Association.

3. Subject to the Declaration of Condominium, the Board of Directors shall be elected by the members of the Association from among the membership at the annual membership meeting as provided in the By-Laws. Vacancies on the Board may be filled by the remaining directors at any duly called meeting.

4. The names and addresses of the persons who are to serve as directors until their successors are chosen are:

John K. Sisk	4380 Lakeside Drive Jacksonville, Florida 32210
Claire Yetter	4380 Lakeside Drive Jacksonville, Florida 32210
Louise Stone	90 Highland Avenue Tarpon Springs, FL 33589

ARTICLE VIII. By-Laws

1. The Board of Directors of this Association may provide such By-Laws for the conduct of its business and the carrying out of its purposes as it may deem necessary from time to time.

2. The By-Laws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of the members of the Association holding a majority of votes present at a regular or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE IX. Amendments

These Articles of Incorporation may be amended as follows:

1. Amendments shall be proposed by the Board of Directors of the Association acting upon a vote of a majority of the directors.

2. Such proposed amendments shall become effective when approved by an affirmative vote of members owning at least 75% of the

votes. The membership shall vote on the proposed amendments at any regular or specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed. Votes may be in person or by written proxy.

ARTICLE X. Location

The location of this Association shall be at 90 Highland Avenue, City of Tarpon Springs, Pinellas County, Florida, or at such other place or places as the Board of Directors may designate.

ARTICLE XI. Non-profit Status

1. No part of the net earnings of the Association shall inure to the benefit of any individual or member.
2. The Association shall not carry on propaganda, or otherwise act to influence legislation.

ARTICLE XII. Indemnity

Every director and every other officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged by a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII. Subscribers

The names and addresses of the subscribers to these Articles are:

Alice E. Isaac	2000 Independent Square Jacksonville, Florida
Charles E. Commander, III	2000 Independent Square Jacksonville, Florida
Mitchell W. Legler	2000 Independent Square Jacksonville, Florida

IN WITNESS WHEREOF, we, the undersigned subscribing incorporators, have hereunto set our hands and seals this 28th day of July, 1983, for the purpose of forming this corporation not for profit under the laws of the State of Florida.

Alice E. Isaac (SEAL)
Alice E. Isaac

Charles E. Commander, III (SEAL)
Charles E. Commander, III

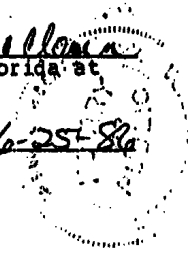
Mitchell W. Legler (SEAL)
Mitchell W. Legler

STATE OF FLORIDA)
) ss.
COUNTY OF DUVAL)

Before me, a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared Alice E. Isaac, Charles E. Commander, III and Mitchell W. Legler, to me known to be the persons described as subscribers in and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed and subscribed to these Articles of Incorporation.

WITNESS my hand and official seal in the County and State named above this 28th day of July, 1983.

Suzanne L. Millon
Notary Public, State of Florida at
Large.
My Commission Expires: 6-25-86



REGISTERED AGENT CERTIFICATE

FILED
AUG 2 10 34 AM '83
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Lake Tarpon Sail and Tennis Club III Condominium Association, Inc., a corporation duly organized and existing under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at City of Tarpon Springs, County of Pinellas, State of Florida, has named Charles E. Commander III, 2000 Independent Square, Jacksonville, Florida, as its agent to accept service of process within this state.

OFFICERS:

John K. Sisk, President	4380 Lakeside Drive Jacksonville, FL 32210
Claire Yetter, Vice President & Treasurer	4380 Lakeside Drive Jacksonville, FL 32210
Louise Stone, Secretary	90 Highland Avenue Tarpon Springs, FL 33589
Charles E. Commander III, Assistant Secretary	2000 Independent Square Jacksonville, FL 32202

DIRECTORS:

John K. Sisk	4380 Lakeside Drive Jacksonville, FL 32210
Claire Yetter	4380 Lakeside Drive Jacksonville, FL 32210
Louise Stone	90 Highland Avenue Tarpon Springs, FL 33589

By: Charles E. Commander III
Corporate Officer

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above-stated corporation, at place designated in this Certificate I hereby accept to act in this capacity and agree to comply with the provision of Florida Statutes relative to keeping open said office.

Charles E. Commander III
Registered Agent

BY-LAWS OF
LAKE TARPON SAIL AND TENNIS CLUB III
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

Members

Section 1. The members of Lake Tarpon Sail and Tennis Club III Condominium Association, Inc. (the "Association"), a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective owners of condominium parcels ("units") of Lake Tarpon Sail and Tennis Club III, a Condominium located in Pinellas County, Florida. The interest of each member in the Association's funds and assets shall be equal to that member's ownership in the common elements of the Condominium which are appurtenant to his unit.

Section 2. The membership of each unit owner shall terminate when he ceases to be a unit owner, and upon the sale, transfer or other disposition of his ownership interest in a unit, membership in the Association shall automatically be transferred to the new unit owner succeeding to such ownership interest. The Association may issue certificates evidencing membership therein.

Section 3. Each unit shall be entitled to one vote at Association meetings, which shall be exercised by the unit owner. A majority of votes shall decide all questions at Association meetings, unless specified otherwise in these By-Laws, the Articles of Incorporation, or the Declaration of Condominium of Lake Tarpon Sail and Tennis Club III, a Condominium (the "Declaration"). If a person owns more than one unit, he shall be entitled to one vote for each unit owned. In the event that a unit is owned by more than one person, or by a corporation, trust or other entity, the person entitled to cast the vote for that unit shall be designated by a certificate filed with the Association and signed by all joint owners or an authorized agent of the corporation or other entity.

Section 4. A quorum at membership meetings shall consist

EXHIBIT C

of attendance in person or by proxy of members entitled to cast a majority of the votes of the entire membership. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purposes of determining a quorum.

Section 5. Votes may be cast in person or by proxy. Proxies shall be in writing, shall be valid only for the particular meeting designed thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II.

Meetings of Membership

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration and subject to that Declaration, in accordance with these By-Laws.

Section 2. The annual meeting of the membership of the Association shall be held at the offices of the Association or at such other place in the State of Florida as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held in March of each year unless otherwise determined by the Board of Director

Section 3. Unless specifically provided otherwise herein, and except as provided in Section 718.112(2)f, of the Condominium Act pertaining to budget meetings, special meetings of the membership shall be held when directed by the President or the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen nor more that sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association to each member unless waived in

writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

(a) For special meetings, not less than forty-eight (48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, as provided in Section 718.112(2)(b) of the Condominium Act, and

(c) For any meetings at which the budget of common expenses will be considered, not less than thirty nor more than sixty days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the condominium property not less than forty-eight (48) hours prior to any special meeting and not less than (14) days prior to the annual meeting.

Section 5. Any unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Association action to which the waiver or consent relates.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors of the Association shall consist of not less than three, nor more than nine persons, who shall be originally appointed as provided in the Declaration. Thereafter, subject to the provisions of the Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year and until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. After the first election of all directors by the membership, each director shall be a unit owner or the spouse of a unit owner (or, if a unit owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such unit owner). If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board may be filled by a majority vote of the remaining members thereof.

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the condominium property at least 48 hours prior to the meeting. However, unit owners shall not be entitled to vote or participate in any other way at the meeting.

Section 5. Any director or unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Board action to which the waiver or consent relates.

Section 6. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question before the meeting.

Section 7. Any director may be removed from office, with or without cause, by at least a majority vote of all unit owners,

at a duly called meeting of unit owners. Notwithstanding any other provisions herein, a special meeting of unit owners to remove a director or directors from office may be called by 10% of all unit owners giving notice to all owners of the meeting, which notice shall state the purpose of the meeting and shall be given to all unit owners in writing in the same manner as required by these By-Laws for special meetings of unit owners.

Section 8. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the unit owners.

Section 9. The Board shall have the following powers and duties:

- (a) To elect the officers of the Association as hereinafter provided;
- (b) To administer the affairs of the Association and the condominium and formulate policies for such purposes;
- (c) To adopt administrative rules and regulations governing the administration, management, operation and use of the condominium and to amend such rules and regulations from time to time;
- (d) To provide for the maintenance, repair and replacement of the common elements and limited common elements;
- (e) To provide for the designation, hiring and removal of employees and other personnel or service companies, to engage or contract for the services of others, to make purchases for the maintenance, repair, replacement, administration, management and operation of the condominium and the condominium property and to delegate any such powers to the employees or agents of the Association;
- (f) To estimate the amount of the annual budget, to provide the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(g) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the unit owners as expressed in a resolution duly adopted at any annual or special meeting of the unit owners;

(h) To exercise all other powers and duties of the Board provided for in the Declaration, the Certificate of Incorporation of the Association and Chapter 718, Florida Statutes, the Condominium Act of the State of Florida, as amended from time to time.

ARTICLE IV.

Officers

Section 1. Subject to the provisions of the Declaration, at each annual meeting of the Board, the Board shall elect from the membership of the Association the following officers of the Association:

(a) A President, who shall be a director, shall preside over the meetings of the Board and of the unit owners and shall be the chief executive officer of the Association. In the recess of the Board of Directors, the President shall have general control and management of the business and affairs of this Association;

(b) One or more Vice Presidents, who shall in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer, who shall cause to be kept the financial records and books of account of the Association; and

(e) Such additional officers as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 5. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the unit owners.

ARTICLE V.

Assessments

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll, taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage payments, real estate taxes and telephone, electricity and other utility expenses billed or charged to the unit owners on an individual rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacements in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the unit owners during the preceding year shall be more or less than the expenditures for such preceding year, such surplus or deficit shall also be taken into account.

Section 2. The estimated annual budget for each fiscal year as prepared by the Board shall be approved by a majority of all unit owners. A copy of the proposed annual budget shall be mailed

to unit owners not less than thirty (30) days prior to the meeting at which the budget is to be considered, together with notice of the meeting specifying the time and place at which it will be held.

Section 3. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each unit owner shall pay as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget, unless some other periodic method of payment is designated by the Board of Directors. Such proportionate share for each unit owner shall be in accordance with his respective ownership interest in the common elements as set forth in the Declaration. The Board may send to each unit owner on or before the first day of each assessment period a statement of the assessment of such unit owner for such period, but the failure to receive such statement shall not relieve any unit owner of his obligation to pay his assessment on or before the first day of each assessment period. In the event that the Association shall not approve an estimated annual budget or shall fail to determine new periodic assessments for any year, or shall be delayed in doing so, each unit owner shall continue to pay the amount of his respective periodic assessment as last determined. Each unit owner shall pay his assessment on or before the first day of each assessment period to the Treasurer of the Association or as may be otherwise directed by the Board. No unit owner shall be relieved of his obligation to pay his assessments for common expenses by abandoning or not using his condominium parcel or the common elements.

Section 4. In the event that during the course of fiscal year, it shall appear to the Board that the assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year; then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for

the remainder of such year, furnish copies to each unit owner, and make a supplemental assessment to each unit owner for his proportionate share of such supplemental budget; provided however, that supplemental budget shall require assessment of unit owners greater than 115% of their prior assessments, without approval of a majority of all unit owners. If the Board determines that a supplemental budget is required which will exceed the above limitations, it shall call a meeting of unit owners to consider such budget, giving notice of such meeting as required in these By-Laws for any meeting at which a budget is to be considered.

Section 5. The Board may require each unit owner to deposit with the Association a reasonable deposit for working capital or contingent expenses to be the same proportion of the total deposit as his percentage ownership in the common elements.

Section 6. If any fiscal year of the Association shall be less than a full calendar year, then the periodic assessments for each unit owner shall be proportionate to the number of days in the period covered by such budget. A unit owner shall pay his assessment commencing with the date of purchase of his condominium parcel, which assessment shall be in proportion to his respective ownership interest in the common elements and the number of days remaining in the assessment period covered by the current annual budget.

Section 7. The Board shall maintain accounting records according to approved accounting practices, which records shall be open to inspection by unit owners at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each unit owner showing the assessments charged to and paid by such owner. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each unit owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Upon reasonable notice to the Board, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 8. Without the approval of the unit owners holding at least 75% of the votes of the Association, the Board shall not approve any capital expenditures in excess of five thousand dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property and exercising the Association's right of first refusal to purchase units.

Section 9. Every unit owner shall pay in the manner herein provided, his proportionate share of the common expenses, and any special assessments assessed against his condominium parcel in the same ratio as his percentage of ownership in the common elements as set forth in the Declaration. If any unit owner shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the amount thereof shall constitute a lien on the interest of such unit owner in his unit and its appurtenances. The Association and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, the Declaration or these By-Laws or otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 10. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Association, specifying and itemizing the common expenses incurred, and such records and vouchers for payments of the common expenses shall be available for examination by the unit owners during normal business hours.

Section 11. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the common elements or limited common elements of the condominium. When less than all the unit owners are responsible for the existence of any

such lien, the unit owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 12. The Board of Directors may levy special assessments against one or more of the condominium parcels to pay for improvements, repairs or replacements which are attributable only to those condominium parcels in accordance with the terms of the Declaration. Special assessments shall be due and payable within fifteen (15) days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the condominium shall be used for other than housing and the related common purposes for which the condominium was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declaration.

Section 2. Uniform Rules and Regulations governing the use of the condominium and the conduct of persons entitled to so use the condominium property shall be promulgated from time to time by the Board of Directors. All unit owners shall obey the Rules and Regulations as promulgated by the Board.

ARTICLE VII.

Amendment

These By-Laws may be amended, altered or rescinded upon approval in person or in writing of the members of the Association holding a majority of the votes of the Association at a regular or special meeting of the members, notice of which shall state that such proposed amendment is to be voted upon at the meeting. All amendments of these By-Laws shall be duly recorded as an Exhibit to the Declaration, in the public records of the county in which the condominium property is located.

CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS, THAT:

Centerre Bank National Association (formerly First National Bank in St. Louis) ("Mortgagee"), the owner and holder of a mortgage from Lake Tarpon Properties, Inc., a Florida corporation, in the original amount of \$2,800,000, recorded in Official Records 5292, page 2080, current public records of Pinellas County, Florida, hereby consents to the Declaration of Condominium of LAKE TARPON SAIL AND TENNIS CLUB III, a Condominium, dated August 30, 1983, and the recording of such Declaration in the public records of Pinellas County, Florida, and the Mortgagee agrees that the lien of its mortgage shall hereafter be upon all of the Units of LAKE TARPON SAIL AND TENNIS CLUB III, a Condominium, according to the Declaration of Condominium together with all of the appurtenances thereto, including but not limited to all of the undivided shares in the Common Elements.

Dated this 16th day of August, 1983.

Signed, sealed and delivered in the presence of:

Margaret Toyshward
Colleen K. Gray

CENTERRE BANK NATIONAL ASSOCIATION

By Harold C. Muller
Its VICE-PRES

STATE OF)
COUNTY OF)

Before me this day personally appeared Harold C. Muller, the Vice President of Centerre Bank National Association, to me well known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes stated therein.

Witness my hand and seal this 16th day of August, 1983.

Carol C. Ballance
Notary Public

My Commission expires:

CAROL C. BALLANCE
NOTARY PUBLIC—STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES JULY 25, 1988

EXHIBIT D

LAKE TARPON SAIL & TENNIS CLUB III, PHASE TWO

A portion of Tract 153 of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, which Pinellas County is formerly a part, as recorded in Plat Book 4, Page 79, of the Public Records of Pinellas County, Florida, being more particularly described as follows: COMMENCE at the Southwest corner of the aforementioned Tract 153, said corner lying on the Easterly Right-of-Way line of Highland Avenue (a 60 foot Right-of-Way); thence run along said Right-of-Way line the following calls and distances: North $33^{\circ}18'38''$ East, 207.53 feet; thence North $56^{\circ}41'22''$ West, 12.40 feet; thence North $30^{\circ}00'37''$ East, 75.00 feet, to the POINT OF BEGINNING; thence continue along said Right-of-Way line North $30^{\circ}00'37''$ East, 257.02 feet; thence leaving said Right-of-Way line South $72^{\circ}52'00''$ East, 331.40 feet; thence South $17^{\circ}08'00''$ West, 131.50 feet, to an intersection with an arc of a curve leading Southwesterly; thence Southwesterly along and around the arc of a curve concave Southeasterly and having a radius of 228.21 feet, an arc distance of 195.47 feet, said arc being subtended by a chord bearing and distance of South $74^{\circ}24'46''$ West, 189.55 feet, to the point of tangency of said curve; thence South $49^{\circ}52'30''$ West, 20.00 feet, to the point of curvature of a curve to the left; thence Southwesterly along and around the arc of a curve concave Southeasterly and having a radius of 30.00 feet, an arc distance of 29.85 feet, said arc being subtended by a chord bearing and distance of South $21^{\circ}22'30''$ West, 28.63 feet, to the point of tangency of said curve; thence South $07^{\circ}07'30''$ East, 16.13 feet; thence South $77^{\circ}54'19''$ West, 28.64 feet; thence North $18^{\circ}14'34''$ West, 19.61 feet; thence South $52^{\circ}42'48''$ West, 67.00 feet, to an intersection with the arc of a curve leading Northwesterly; thence Northwesterly along and around the arc of a curve concave Southwesterly and having a radius of 239.19 feet, an arc distance of 81.00 feet, said arc being subtended by a chord bearing and distance of North $46^{\circ}59'17''$ West, 80.61 feet, to the point of tangency of said curve; thence North $56^{\circ}41'22''$ West, 48.78 feet; thence North $30^{\circ}00'37''$ East, 39.71 feet; thence North $59^{\circ}59'23''$ West, 38.00 feet, to the POINT OF BEGINNING.

TOGETHER WITH:

A portion of Tract 153 of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, which Pinellas County is formerly a part of as recorded in Plat Book 4, Page 79, of the Public Records of Pinellas County, Florida, being more particularly described as follows: COMMENCE at the Southwest corner of the aforementioned Tract 153, said corner lying on the Easterly Right-of-Way line of Highland Avenue (a 60 foot Right-of-Way); thence run along said Right-of-Way line the following calls and distances: North $33^{\circ}18'33''$ East, 207.53 feet, thence North $56^{\circ}41'22''$ West, 12.40 feet; thence North $30^{\circ}00'37''$ East, 332.02 feet; thence leaving said Right-of-Way line, South $72^{\circ}52'00''$ East, 331.40 feet; thence South $17^{\circ}08'00''$ West, 131.50 feet; thence South $72^{\circ}52'00''$ East, 200.00 feet; thence North $17^{\circ}08'00''$ East, 131.50 feet; thence South $72^{\circ}52'00''$ East, 50.00 feet; thence South $17^{\circ}08'00''$ West, 131.50 feet; thence South $72^{\circ}52'00''$ East, 56.29 feet; thence South $40^{\circ}28'20''$ West, 120.52 feet, to the POINT OF BEGINNING; thence continue South $40^{\circ}28'20''$ West, 37.56 feet, to an intersection with an arc of a curve leading Southwesterly; thence Southwesterly along and around the arc of a curve concave Southeasterly and having a radius of 100.00 feet, an arc distance of 98.20 feet, said arc being subtended by a chord bearing and distance of South $74^{\circ}59'15''$ West, 94.30 feet; thence South $46^{\circ}51'22''$ West, 184.58 feet, to the point of curvature of a curve to the right; thence Southwesterly along and

EXHIBIT E

PAGE 1 OF 2

around the arc of a curve concave Northwesterly and having a radius of 60.00 feet, an arc distance of 94.25 feet, said arc being subtended by a chord bearing and distance of North $88^{\circ}08'38''$ West, 84.85 feet, to the point of tangency of said curve; thence North $43^{\circ}08'38''$ West, 92.00 feet; thence South $46^{\circ}51'22''$ West, 2.00 feet, to an intersection with an arc of a curve leading Northwesterly; thence Northwesterly along and around the arc of a curve concave Northeasterly and having a radius of 542.27 feet, an arc distance of 130.64 feet; said arc being subtended by a chord bearing and distance of North $36^{\circ}14'33''$ West, 130.32 feet; thence North $38^{\circ}52'11''$ East, 75.83 feet; thence South $81^{\circ}15'14''$ East, 52.61 feet; thence North $32^{\circ}28'16''$ East, 52.15 feet; thence South $48^{\circ}48'51''$ East, 106.30 feet; thence South $85^{\circ}51'55''$ East, 269.48 feet, to the POINT OF BEGINNING.

LESS AND EXCEPT:

Commence at the Southwest corner of the aforementioned Tract 153, said corner lying on the Easterly Right-of-Way of Highland Avenue (a 60 foot Right-of-Way); thence run along said Right-of-Way the following calls and distances: North $33^{\circ}18'38''$ East, 207.53 feet; thence North $56^{\circ}41'22''$ West, 12.40 feet; thence North $30^{\circ}00'37''$ East, 75.00 feet to the POINT OF BEGINNING; thence from the POINT OF BEGINNING continue along said Right-of-Way North $30^{\circ}00'37''$ East, 43.35 feet; thence leaving said Right-of-Way South $56^{\circ}41'22''$ East, 204.18 feet; thence South $52^{\circ}42'48''$ West, 100.0 feet to a point on a curve of a curve concaved Southwesterly having a tangent bearing of North $37^{\circ}17'12''$ West and a radius of 239.19 feet; thence along and around said curve an arc distance of 81.00 feet through a delta angle of $19^{\circ}24'10''$ to the point of tangency; thence North $56^{\circ}41'22''$ West, 48.78 feet; thence North $30^{\circ}00'37''$ East, 39.71 feet; thence North $59^{\circ}59'23''$ West, 38.00 feet to the intersection with the Easterly Right-of-Way of Highland Avenue and the POINT OF BEGINNING.

EXHIBIT E

PAGE 2 OF 2

State of Florida



Department of State

I certify that the attached is a true and correct copy of Articles of Incorporation of LAKE TARPON SAIL AND TENNIS CLUB COMMON ELEMENTS ASSOCIATION, INC., a corporation organized under the laws of the State of Florida, filed on July 13, 1982, as shown by the records of this office.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
18th day of August, 1983.



CER-101

A handwritten signature in cursive script, appearing to read "George Firestone".

George Firestone
Secretary of State

EXHIBIT F

ARTICLES OF INCORPORATION

D. R. 5598 PAGE 892

LAKE TARPON SAIL AND TENNIS CLUB
COMMON ELEMENTS ASSOCIATION, INC.

(A corporation not for profit)

We, the undersigned, being desirous of forming a corporation not for profit under the provisions of Chapter 617, Florida Statutes, do hereby agree to the following Articles of Incorporations:

ARTICLE I. Name

The name of this corporation is Lake Tarpon Sail and Tennis Club Common Elements Association, Inc. (herein referred to as the "Corporation").

ARTICLE II. Purposes

The purposes and objects of the Corporation shall be to own, administer and manage certain common areas, roadways and recreational facilities of Lake Tarpon Sail and Tennis Club residential condominium development (the "Project"), which is located on the real property in Pinellas County, Florida described in the Declaration of Condominium of Lake Tarpon Sail and Tennis Club I, a Condominium, recorded in Official Records Book 4402, page 1749, public records of Pinellas County, Florida, as amended, (the "Declaration") and to undertake and perform all acts and duties incident to the administration, operation and management of such property in accordance with the terms, provisions, conditions and authorizations contained herein, and to own, operate, lease, sell, manage and otherwise deal with such real and personal property as may be necessary. The Corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III. Powers

The Corporation shall have all of the powers and privileges granted to a corporation not for profit under the laws of Florida pursuant to which this Corporation is chartered, all of the powers

and duties set forth in the Condominium Act and the condominium documents for the Project, and all other powers reasonably necessary to effectuate the purposes of the Corporation set out herein, together with, but not limited to, the following powers, all of which shall be exercised through its board of directors and the officers elected by that board of directors:

1. To make and establish rules and regulations governing the use and activities of the property owned or managed by it.
2. To levy and collect assessments against members of the Corporation and to use the proceeds of assessments to operate and manage the property described above and for other purposes as allowed by law.
3. To make contracts and incur liabilities, borrow or lend money at such rates of interest as the Corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage and pledge of all or any of its property, franchises or income.
4. To purchase, lease, take by gift, devise or bequest or otherwise acquire, own, hold, improve, use or otherwise deal in and with real or personal property, or any interest therein.
5. To maintain, repair, replace, operate and manage property including the right to reconstruct improvements and replace personal property after damage by casualty and to make further improvement of such property and to purchase replacements and additional property and improvements.
6. To enter into contracts for management, operation, insurance coverage, and maintenance of the Property owned or managed by it.
7. To delegate all of the powers and duties of the Corporation except those the delegation of which may be contrary to law.
8. To employ personnel to perform the services required for the operation of the Corporation.

9. To enforce the provisions of the condominium documents of the Project relating to this Corporation and any properties owned by it, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the property owned or managed by it as may be hereafter established.

10. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation.

ARTICLE IV. Qualification of Members

The qualification of the members, their admission to membership, termination of membership, and voting by members shall be as follows:

1. Members of the Corporation shall consist solely of each of the homeowners' associations (the "Associations") created in connection with each condominium regime in the Project each of which shall automatically become a member at such time as the later to occur of (i) the beginning of construction of the condominium units to become a part of a condominium regime, and (ii) the formation of the association for that regime.

2. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the condominium documents for the Project, and in the By-Laws of the Corporation which may be hereafter adopted.

3. On all matters on which the membership shall be entitled to vote, each homeowners Association shall have one vote for each condominium unit in the condominium regime represented by that Association.

ARTICLE V. Term of Existence

This Corporation is to exist perpetually.

ARTICLE VI. Officers

1. The officers of the Corporation shall be a President,

a Vice President, a Secretary, a Treasurer, and such other officers, including a General manager, as may be deemed desirable or necessary by the Board of Directors.

O. R. 5598 PAGE 895

2. The persons who are to serve as officers of the Corporation until their successors are chosen are:

<u>OFFICERS</u>	<u>NAME</u>
President	Robert A. Heekin
Vice President	Barbara B. Blake
Secretary/Treasurer	Mitchell W. Legler

3. The officers shall be elected by the Board of Directors at their annual meeting as provided in the By-Laws. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held.

ARTICLE VII. Board of Directors

1. The business affairs of this Corporation shall be managed by the Board of Directors. This Corporation shall have as many directors as there are Associations which are members plus two (2) directors with each separate Association electing one director and the Developer (as that term is defined in the Declaration) electing two (2) directors.

2. Each of the directors (except the two directors elected by the Developer) of this Corporation shall be a member of the board of directors of the Association which such director represents and shall be elected by that board of directors in accordance with the By-Laws of that Association. The directors elected by the Developer shall serve with all of the rights and privileges of any other director of the Corporation even though they do not otherwise qualify for such office because, for example, they are not members of the Boards of any Association. The Developer shall cease to elect any director (and the number of directors shall be reduced by two) at such time as the earlier to occur of (i) the control over the Association as to the fourth condominium regime to be created is turned over to the unit owners in that regime, or (ii) three years after control over the Association as to the third condominium regime to be created is turned over to the unit owners in that regime if no

construction of the units to be part of the fourth condominium regime has then begun. O. S. 5598 PAGE 896

3. Each director shall have one vote, except as to approval of the budget for the Corporation on which issue, each director shall cast as many votes as shall equal the number of units existing or to be existing in the Association represented by such directors, and the two directors elected by the Developer shall have no vote on the issue of approval of the budget. All matters shall be decided by a majority of votes cast.

4. The names and addresses of the persons who are to serve as directors until their successors are chosen are:

Robert A. Heekin, Barbara B. Blake, Mitchell W. Legler,
all addresses of which are 2000 Independent Square,
Jacksonville, Florida 32202

ARTICLE VIII. By-Laws

1. The Board of Directors of this Corporation may provide such By-Laws for the conduct of its business and the carrying out of its purposes as it may deem necessary from time to time.

2. The By-Laws may be amended, altered or rescinded upon the proposal of a majority of the Board of Directors and approval in person or in writing of the members of the Corporation holding a majority of votes present at a regular or special meeting of the members, the notice of which shall state that such proposal is to be voted upon at the meeting.

ARTICLE IX. Amendments

These Articles of Incorporation may be amended as follows:

Upon approval of a majority of the Board of Directors, a proposed amendment shall be submitted to the Board of Directors for each member condominium association. The Board of Directors of each member association shall promptly submit the proposed amendment to its membership for vote. Each member association referendum shall be completed within sixty (60) days of submission of the proposed amendment to the respective Board of Directors.

Upon completion of the 'individual associations' referenda, or sixty (60) days following submission of the proposed amendment to the member associations, whichever is earlier, the Common Areas Association Board of Directors shall convene upon the call of any of its directors to determine if the proposed amendment is to be adopted.

This determination shall be made by each director certifying the number of "aye" and "nay" votes cast in his condominium association. A proposed amendment shall carry if the total number of "aye" votes is at least 75 percent of the total number of all units in all member condominium associations.

Should any association fail to complete its referendum within sixty (60) days as required above, it shall be conclusively presumed the vote of that association is FOR the amendment. Upon good cause shown by a member association, the Board of Directors of the Common Areas Association may enlarge the sixty-day (60) requirement by up to an additional forty-five (45) days.

Upon passage of any amendment to these Articles the Common Areas Association Board of Directors shall take such steps as may be required for appropriate determination of the Amendment and recordation of the amendment with the appropriate governmental agencies.

ARTICLE X. Location

The location of this Corporation shall be at 90 Highland Avenue, City of ^{Tarpon}Springs, Pinellas County, Florida, or at such other place or places as the Board of Directors may designate.

ARTICLE XI. Non-profit Status

1. No part of the net earnings of the Corporation shall inure to the benefit of any individual or member.
2. The Corporation shall not carry on propaganda, or otherwise act to influence legislation.

ARTICLE XII. Indemnity

Every director and every other officer of the Corporation shall be indemnified by the Corporation against all expenses and

liabilities, including attorney's fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged by a court of competent jurisdiction to be guilty of willful misfeasance or malfeasance in the performance of his duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XIII. Assessments

The annual expenses of the Corporation as provided in its annual budget shall be apportioned each month among the Corporations Member Associations, pro rata, in accordance with the number of condominium units represented by that Association, provided, however, that as to any unit under construction as to which occupancy has not yet been approved by appropriate authorities, such unit shall only count one-half (1/2) of a unit for assessment purposes. Each member Association shall promptly pay its portion of the monthly assessment.

ARTICLE XIV. Subscribers

The names and addresses of the subscribers to these

Articles are:

Robert A. Heekin, 2000 Independent Square, Jax FL 32202
Barbara B. Blake, 2000 Independent Square, Jax FL 32202
Mitchell W. Legler, 2000 Independent Square, Jax FL 32202

**BY-LAWS OF
LAKE TARPON SAIL AND TENNIS CLUB
COMMON ELEMENTS ASSOCIATION, INC.**

D. R. 5598 PAGE 9C0

ARTICLE I.

Members

Section 1. The members of Lake Tarpon Sail and Tennis Club Common Elements Association, Inc. (the "Corporation"), a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective homeowners' associations of condominium regimes in Lake Tarpon Sail and Tennis Club residential development (the "Project"), located in Pinellas County, Florida. Each such association shall automatically become a member of the Corporation at such time as the association is formed and construction begins on the units to be represented by such association. The interest of each member in the funds and assets of the Corporation shall be determined by dividing the number of condominium units in the regime managed by that member, by the total number of units in the Project represented by all members of the Corporation.

The interests determined above shall be automatically adjusted as each additional condominium association becomes a member, so that at any given time the total interest in this Corporation's assets is apportioned on the formula provided above among all units then existing in the Project.

Section 2. Each member association shall be entitled to cast votes at Corporation meetings of members equal to the number of units in the condominium regime of that member. A majority of votes shall decide all questions at Corporation meetings, unless specified otherwise in these By-Laws or the Articles of Incorporation of the Corporation. The member association's votes in all matters shall be cast by the member association's representative on this corporation's board of directors.

Section 3. A quorum at membership meetings shall consist of attendance in person or by proxy of directors entitled to cast a majority of the votes of the entire membership.

EXHIBIT G

Section 4. Votes may be cast in person or by proxy.

Proxies shall be in writing, shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

ARTICLE II.

Meetings of Membership

Section 1. All meetings shall be open to all unit owners in the Project, but unit owners shall not be allowed to vote at such meetings.

Section 2. The annual meeting of the membership of the Corporation shall be held at the offices of the Corporation or at such other place in the State of Florida as shall be designated by the Board of Directors or the President of the Corporation. The annual meeting shall be held in March of each year unless otherwise determined by the Board of Directors.

Section 3. Unless specifically provided otherwise herein, special meetings of the membership shall be held when directed by the President or the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen or more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Corporation to each member unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

(a) For special meetings, not less than forty-eight (48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, not less than fourteen nor more than sixty days prior to the date set for the meeting; and

(c) For any meetings at which the budget of common expenses will be considered, not less than thirty nor more than sixty days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the condominium property of each condominium regime in the Project not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

Section 5. Any member may waive notice of a meeting or consent to the holding of a meeting without notice or consent to action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Corporation action to which the waiver or consent relates.

ARTICLE III.

Board of Directors

Section 1. The Board of Directors of the Corporation shall consist of four (4) to six (6) persons as provided in the Articles of Incorporation.

Section 2. Except for directors who are representatives of the developer, each director shall be a member of the board of directors of one of the member Associations. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board by the resignation or removal of any director may be filled by a vote of the members of the Board of Directors of the condominium association from which that director was appointed.

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners in the Project and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the condominium property of each condominium within the Project at least 48 hours prior to the meeting. However, unit owners shall not be entitled to vote or participate in any other way at the meeting.

Section 5. Any director may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Board action to which the waiver or consent relates.

Section 6. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question before the meeting.

Section 7. Any director (except those appointed by the Developer) may be removed from office, only by action of the association represented by the director to be removed.

Section 8. Directors shall receive no compensation for their services unless expressly provided for in resolutions duly adopted by the members.

Section 9. The Board shall have the following powers and duties:

(a) To elect the officers of the Corporation as hereinafter provided;

(b) To administer the affairs of the Corporation and formulate policies for such purposes;

(c) To adopt administrative rules and regulations governing the administration, management, operation and use of the property owned or managed by the Corporation and to amend such rules and regulations from time to time;

(d) To provide for the maintenance, repair and replacement of the common elements and limited common elements and payments therefor;

(e) To provide for the designation, hiring and removal of employees and other personnel or service companies, to engage or contract for the services of others, to make purchases for the maintenance, repair, replacement, administration, management and operation of the Corporation's property and to delegate any such powers to the employees or agents of the Corporation;

(f) To estimate the amount of the annual budget, to provide the manner of assessing and collecting from the members their respective shares of such estimated expenses as hereinafter provided and to assess any supplemental assessment as the Board shall deem necessary;

(g) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the members as expressed in a resolution duly adopted at any annual or special meeting of the members;

(h) To exercise all other powers and duties of the Board provided for in the Declaration, the Certificate of Incorporation of the Corporation and Chapter 718, Florida Statutes, the Condominium Act of the State of Florida, as amended from time to time.

ARTICLE IV.

Officers

Section 1. At each annual meeting of the Board, the Board shall elect the following officers of the Corporation:

(a) A President, who shall be a director, and a resident of the project shall preside over the meetings of the Board and of the unit owners, and shall be the chief executive officer of the Corporation. In the recess of the Board of Directors, the President shall have general control and management of the business and affairs of this Corporation;

(b) One or more Vice Presidents, who shall in the absence or disability of the President, perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform all the duties generally incident to the office of Secretary;

(d) A Treasurer, who shall cause to be kept the financial records and books of account of the Association; and

(e) Such additional officers as the Board shall see fit to elect.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. Vacancies in any office shall be filled by the Board at special meetings thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the whole Board.

Section 5. Officers shall receive no compensation for their services, unless expressly provided for in a resolution duly adopted by the members.

ARTICLE V.

Assessments

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Corporation. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll, taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage payments, real estate taxes and individual telephone, electricity and other individual utility expenses billed or charged to the unit owners on an individual or separate basis rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and a reserve for replacements in reasonable amounts as determined by the Board. To the extent that the assessments and other cash income collected from the members during the preceding year shall be more or less than the expenditures for such preceding year, such surplus or deficit shall also be taken into account.

Section 2. The estimated annual budget for each fiscal year as prepared by the Board shall be approved by a majority of all votes of all directors as provided in the Articles of Incorporation. A copy of the proposed annual budget shall be mailed to members not less than thirty (30) days prior to the meeting at which the budget is to be considered, together with notice of the meeting, specifying the time and place at which it will be held. Each member shall thereupon mail the proposed budget to all unit owners within the condominium regime of that member, and shall include in its assessments to such owners, their proportionate costs of the Corporation budget.

Section 3. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each member shall pay as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share

of the common expenses for such year as shown by the annual budget, unless some other periodic method of payment is designated by the Board of Directors. Such proportionate share shall be in accordance with the respective ownership interests in the funds and assets of the Corporation as set forth in Section One of these By-Laws. The Board may send to each member on or before the first day of each assessment period a statement of the assessment of such member for such period, but the failure to receive such statement shall not relieve any member of its obligation to pay its assessment on or before the first day of each assessment period. In the event that the Corporation shall not approve an estimated annual budget or shall fail to determine new periodic assessments for any year, or shall be delayed in doing so, each member shall continue to pay the amount of its respective periodic assessment as last determined. Each member shall pay its periodic assessment on or before the first day of each period to the Treasurer of the Corporation or as may be otherwise directed by the Board. No member shall be relieved of its obligation to pay its assessments for common expenses by abandoning or not using its condominium parcel or the common facilities owned and managed by the Corporation.

Section 4. In the event that during the course of fiscal year, it shall appear to the Board that the assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, furnish copies to each member, and make a supplemental assessment to each member for its proportionate share of such supplemental budget; provided however, that no supplemental budget shall require assessment of members greater than 115% of their prior assessments, without approval of a majority of votes of all members. If the Board determines that a supplemental budget is required which will exceed the above limitations, it shall call a

meeting of members to consider such budget, giving notice of such meeting as required in these By-Laws for any meeting at which a budget is to be considered.

Section 5. The Board may require each member to deposit with the Corporation a reasonable deposit for working capital or contingent expenses to be the same proportion of the total deposit as its percentage ownership in the funds and assets of the Corporation.

Section 6. If any fiscal year of the Corporation shall be less than a full calendar year, then the periodic assessments for each member shall be proportionate to the number of days in the period covered by such budget.

Section 7. The Board shall maintain accounting records according to approved accounting practices, which records shall be open to inspection by members at reasonable times and upon reasonable notice. These accounting records shall include a record of receipts and expenditures and a separate account for each member showing the assessments charged to and paid by such member. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Upon reasonable notice to the Board, any member shall be furnished a statement of that member's account setting forth the amount of any unpaid assessments or other charges due and owing from that member.

Section 8. Without the approval of the members holding at least 75% of the votes of the Corporation, the Board shall not approve any capital expenditures in excess of five thousand dollars (\$5,000.00) other than rebuilding, repairing or replacing damaged property.

Section 9. Every member shall pay its proportionate share of the common expenses and any special assessments assessed in the manner herein provided. If any member shall fail or refuse to make any such payment of the common expenses or any special assessments when due, the Corporation and the Board shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act, these By-Laws or as otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 10. The Board shall cause to be kept detailed and accurate records of the receipts and expenditures of the Corporation, specifying and itemizing the common expenses incurred, and such records and vouchers for payments of the common expenses shall be available for examination by the members during normal business hours.

Section 11. The Board of Directors may cause the Corporation to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the property or assets of the Corporation.

Section 12. The Board of Directors may levy special assessments against one or more of the members to pay for improvements, repairs or replacements which are attributable only to those members in accordance with the terms of the Declarations. Special assessments shall be due and payable within fifteen (15) days after notice thereof is given unless the notice shall specify a longer period.

ARTICLE VI.

Use and Occupancy Restrictions

Section 1. No part of the property governed by this Corporation shall be used for other than housing, recreational and the related common purposes for which the Property was designed. Each occupant, whether owner or tenant, shall comply with all the restrictions upon use set out in the Declarations.

Section 2. Uniform Rules and Regulations governing the use of the property owned or managed by the Corporation and the conduct of persons entitled to so use such property shall be promulgated from time to time by the Board of Directors. All unit owners shall obey the Rules and Regulations as promulgated by the Board.

Section 3. The use of the boat slips constituting a part of any dock owned by the Corporation shall be made available on an exclusive or non-exclusive basis to all of the unit owners in the Project on such basis as shall be approved by the Board of Directors, from time to time; provided, however, that any boat slips to which unit owners in Lake Tarpon Sail and Tennis Club I, a condominium ("Club I") have exclusive use in accordance with rules of the Association for Club I on May 15, 1981 (which unit owners are called "Existing Slip Holders") shall continue to have exclusive use of the slip now used by that Existing Slip Holder until such time as each such Existing Slip Holder continues to make use of that slip and pays such fees as are required of any exclusive slip user by the Corporation. The privilege of Existing Slip Holders is not assignable, does not become an appurtenance to that Existing Slip Holder's unit and upon any Existing Slip Holder's loss of a right to use that slip, the slip shall be treated as any other slip owned by the Corporation. In addition, no Existing Slip Holder can be discriminated against by the Corporation through imposition of any restrictions or costs not applicable to all slip users, and the use fees charged to any Existing Slip Holder cannot be any higher than the fees charged to any future user of that slip for two years following the Existing Slip Holder's loss of rights to use such slip. Additionally, the existing Club I boat slip waiting list shall be honored by the Corporation. The persons on that list shall be given priority in the assignment of vacant slips over any other person in the Project. Notwithstanding anything herein to the contrary, this Section cannot be amended without the approval of a majority of any Existing Slip Holders at the time of such amendment.

ARTICLE VII.

Amendment

D. R. 5598 PAGE 911

These By-Laws may be amended as provided in Article VIII of the Articles of Incorporation.

ARTICLE VIII.

Bylaws

Section 1. The Board of Directors of this corporation shall adopt the initial Bylaws of the corporation.

Section 2. The Bylaws shall be amended in the same manner as provided in Article IX of the Articles of Incorporation for amendment to the Articles of Incorporation.

85081758

01 (Cash) 11 Chg
40 Rec 37.00 FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
41 DS OF LAKE TARPON SAIL AND TENNIS CLUB III,
A CONDOMINIUM
43 Int 37.00 (Phase II)
Tot 37.00

O.B. 5977 PAGE 43

Larson, Conklin, Stanley, Probst, P.A.
280 N. Indian Rocks Rd.
Belleair Bluffs, Fl. 33540-1795

Return to:

THIS INSTRUMENT PREPARED BY
ROBERT A. HEKIN, Attorney
2000 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

Original Condominium plats pertaining hereto are filed in
Condominium Plat Book 70, Page 107-113.

KNOW ALL MEN BY THESE PRESENTS, that Lake Tarpon Properties, Inc., a Florida corporation (the "Developer"), hereby submits to condominium ownership in fee as Phase II of Lake Tarpon Sail and Tennis Club III, a Condominium (the "Condominium") pursuant to Chapter 718, Florida Statutes, as amended, the additional land described in Exhibit "E" of the Declaration of Condominium of Lake Tarpon Sail and Tennis Club III, a Condominium, recorded in Official Records Book 5598, page 830 of the public records of Pinellas County, Florida (the "Declaration"), as proposed Phase II, along with all improvements, equipment, furnishings and fixtures owned by the Developer and now or hereafter located thereon (collectively, the "Additional Property").

The Additional Property shall hereafter be subject to the provisions, restrictions, reservations, covenants, conditions and easements set forth in the Declaration and this First Amendment to Declaration, and shall be entitled to all of the rights, privileges and easements included within or appurtenant to the Condominium as fully as if a part of the "Property" as originally defined in the Declaration.

1. Survey. A survey of the Additional Property and graphic description of the buildings and Units located therein are attached as Composite Exhibit "A". Each Unit within the Additional Property shall be identified by the numbers shown in Exhibit "A".

2. Share in Common Elements. As provided by the Declaration, each of the ninety-six (96) Units in the Condominium (which term shall hereinafter include the Additional Property) shall have an equal one ninety-sixth (1/96) undivided share in the Common Elements of the Condominium as an appurtenance to that Unit.

3. Common Expenses. As provided by the Declaration, all Units in the Condominium shall share Common Expenses equally.

4. Common Surplus. Each Unit in the Condominium shall have an equal share of ownership of the Common Surplus.

5. Effect. Except as expressly modified herein, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has executed this First Amendment to Declaration, this 15th day of April, 1985.

Signed, sealed and delivered in the presence of:

Robin A. Allen
Robert A. Heekin

LAKE TARPON PROPERTIES, INC.

By: [Signature]
Its President

STATE OF FLORIDA
COUNTY OF DUAL

The foregoing instrument was acknowledged before me this 15th day of April, 1985, by JOHN K. SISK, as President of LAKE TARPON PROPERTIES, INC., a Florida corporation, on behalf of the corporation.

[Signature]
Notary Public, State of Florida at Large

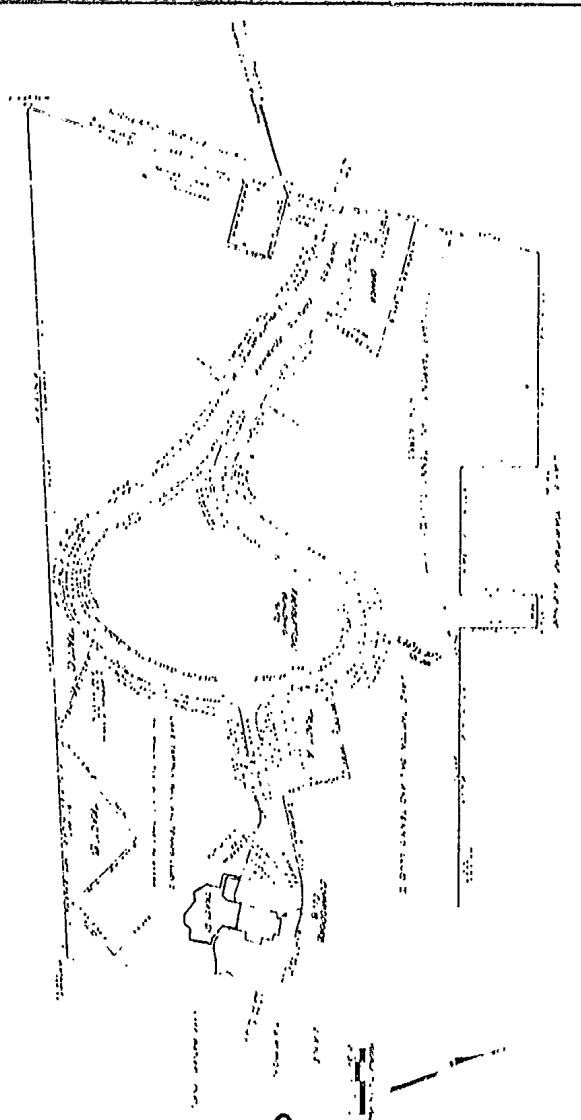
My Commission Expires:



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Condominium Plats pertaining hereto are filed in Condominium Plat Book 84, Page 1-8.

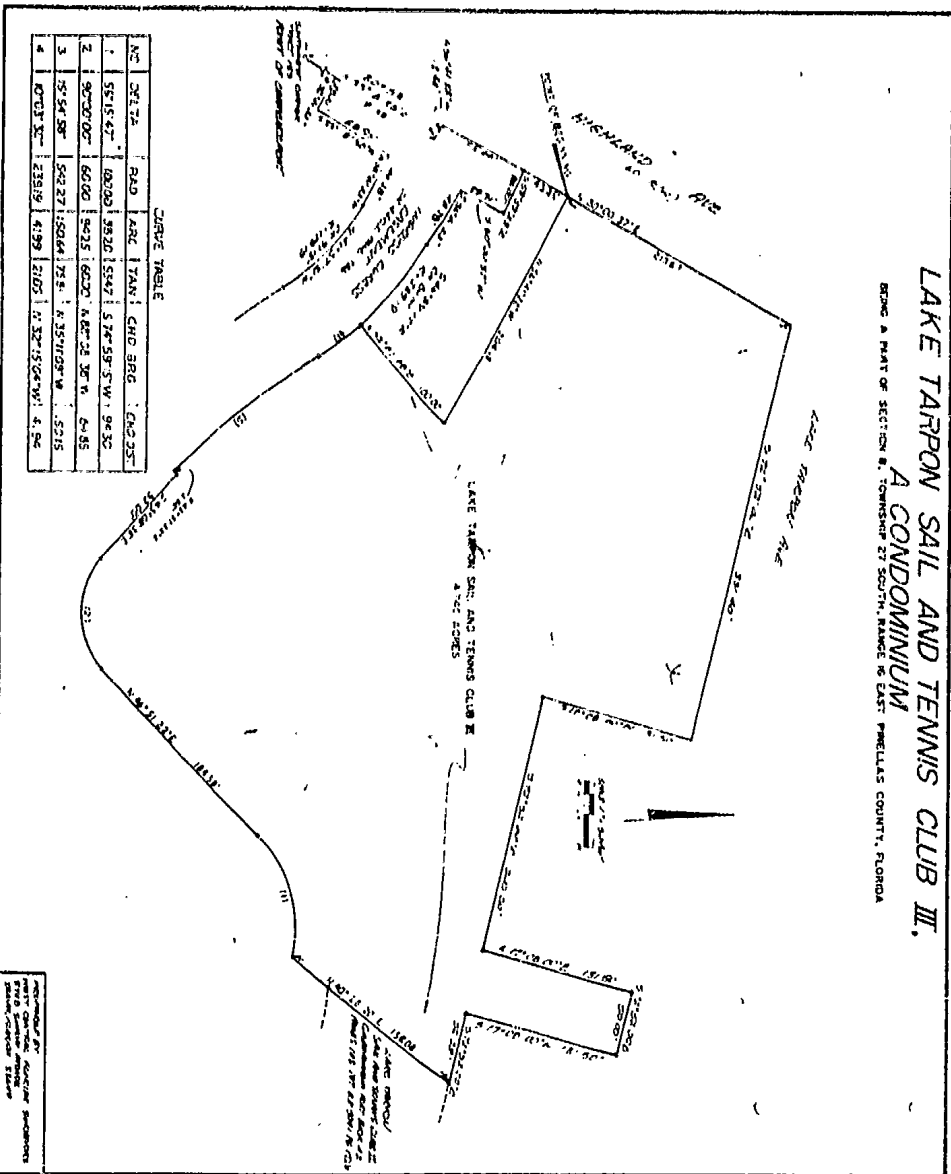
LAKE TARPON SAIL AND TENNIS CLUB



NOTES:
1. LAKE TARPON AND ALL SHORES ARE UNIMPROVED.
2. SHORES ARE TO BE REVEGETATED WITH PALMS.
3. SHORES ARE TO BE REVEGETATED WITH PALMS.
4. LAKE TARPON AND ALL SHORES ARE UNIMPROVED.
5. SHORES ARE TO BE REVEGETATED WITH PALMS.
6. LAKE TARPON AND ALL SHORES ARE UNIMPROVED.
7. SHORES ARE TO BE REVEGETATED WITH PALMS.

EXHIBIT A

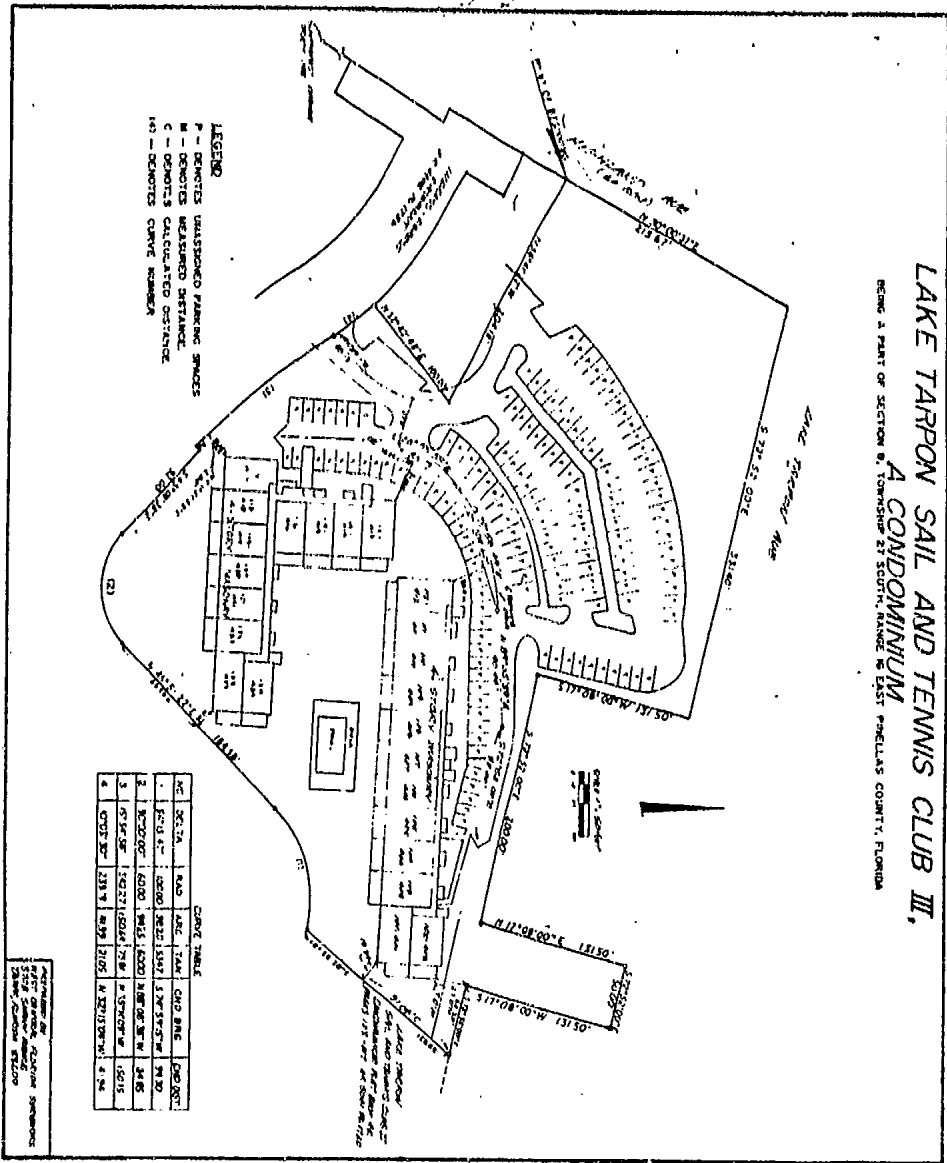
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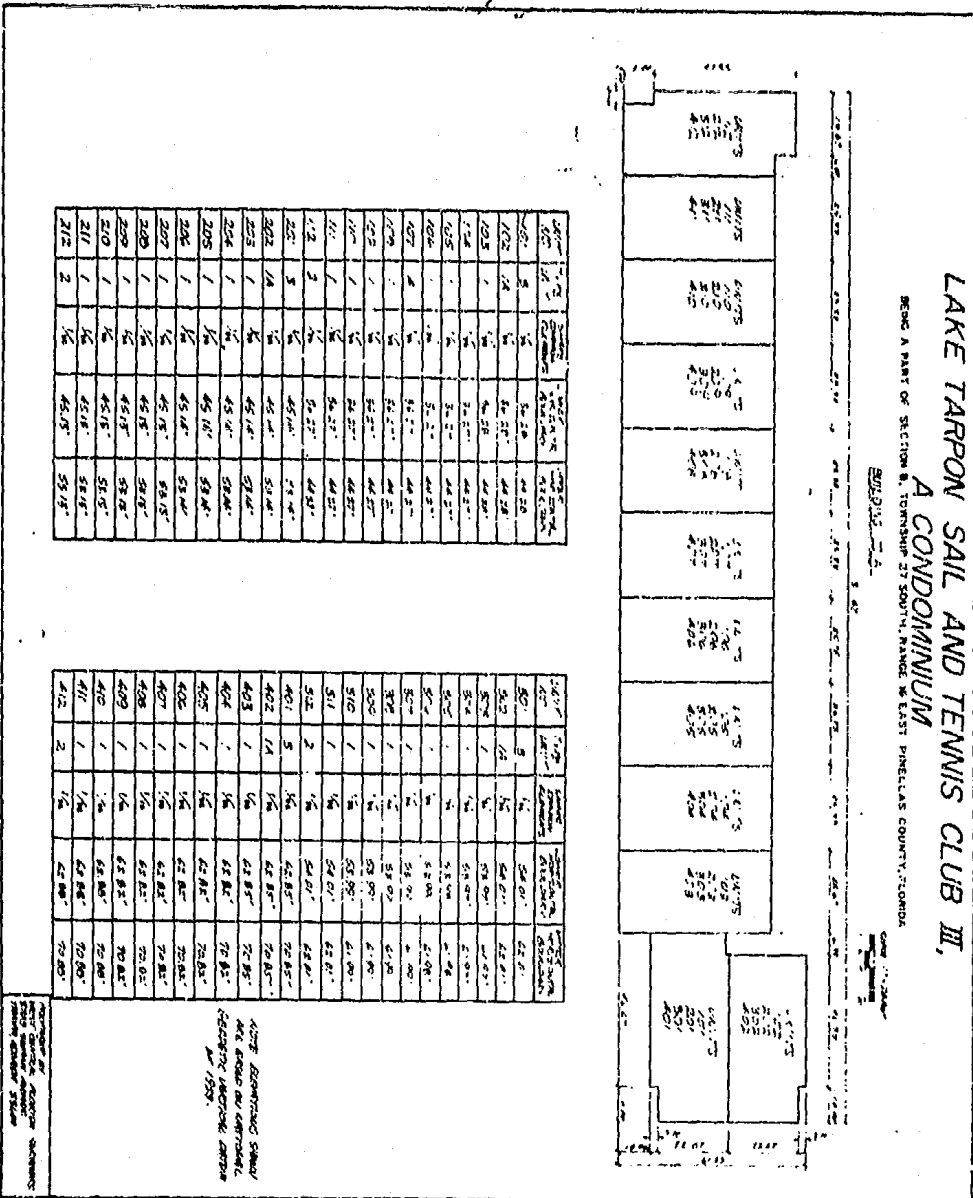
NO.	BEARING	DIST.	BEARING	DIST.	BEARING	DIST.	BEARING	DIST.	BEARING	DIST.
1	S 51° 15' 47" W	60.00	S 82° 00' 00" W	57.97	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30
2	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30
3	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30
4	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30	S 78° 59' 37" W	94.30

RECORDED AT
PINELLAS COUNTY
SHEET 3 OF 8 SHEETS

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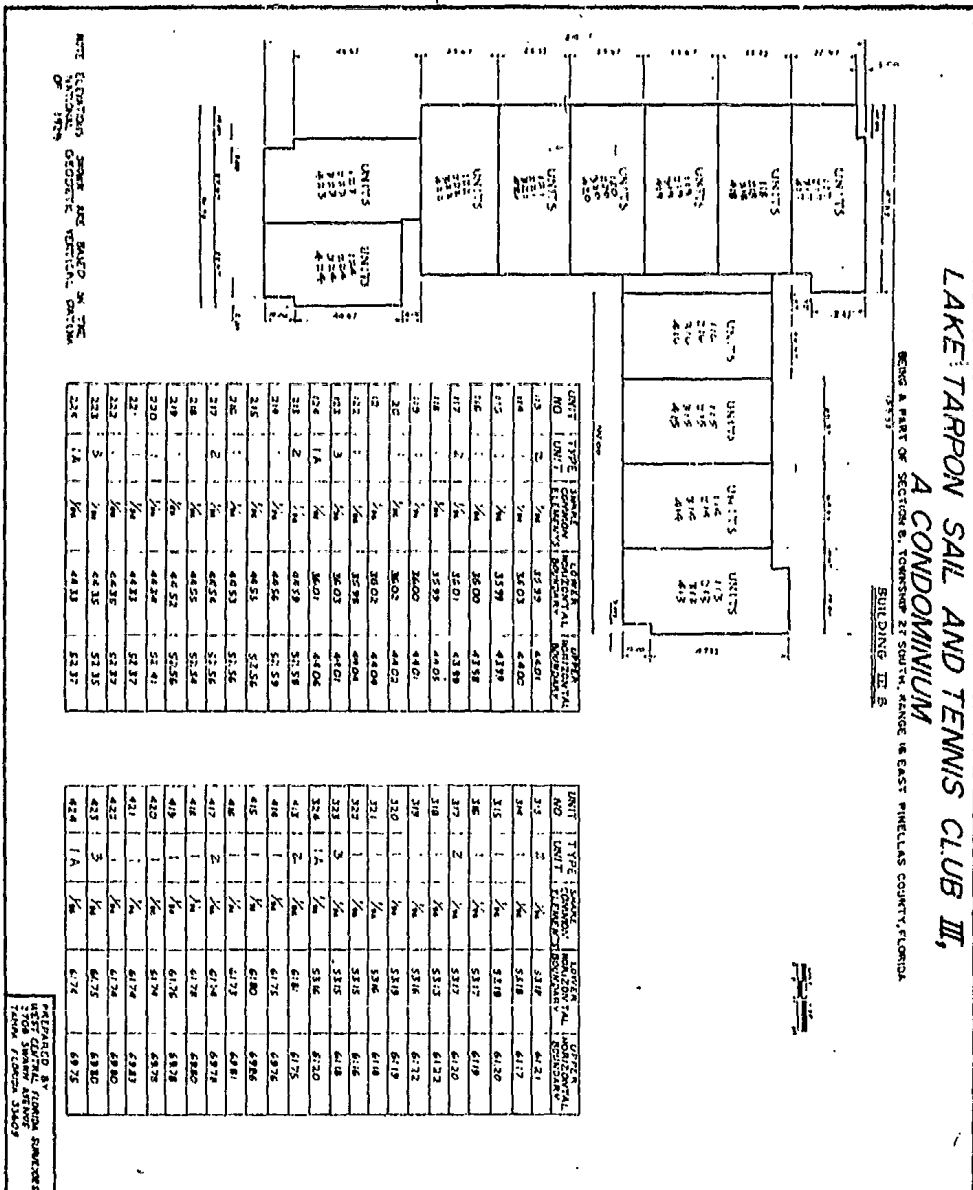


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SWEEP 5 OF 8 SWEEPS

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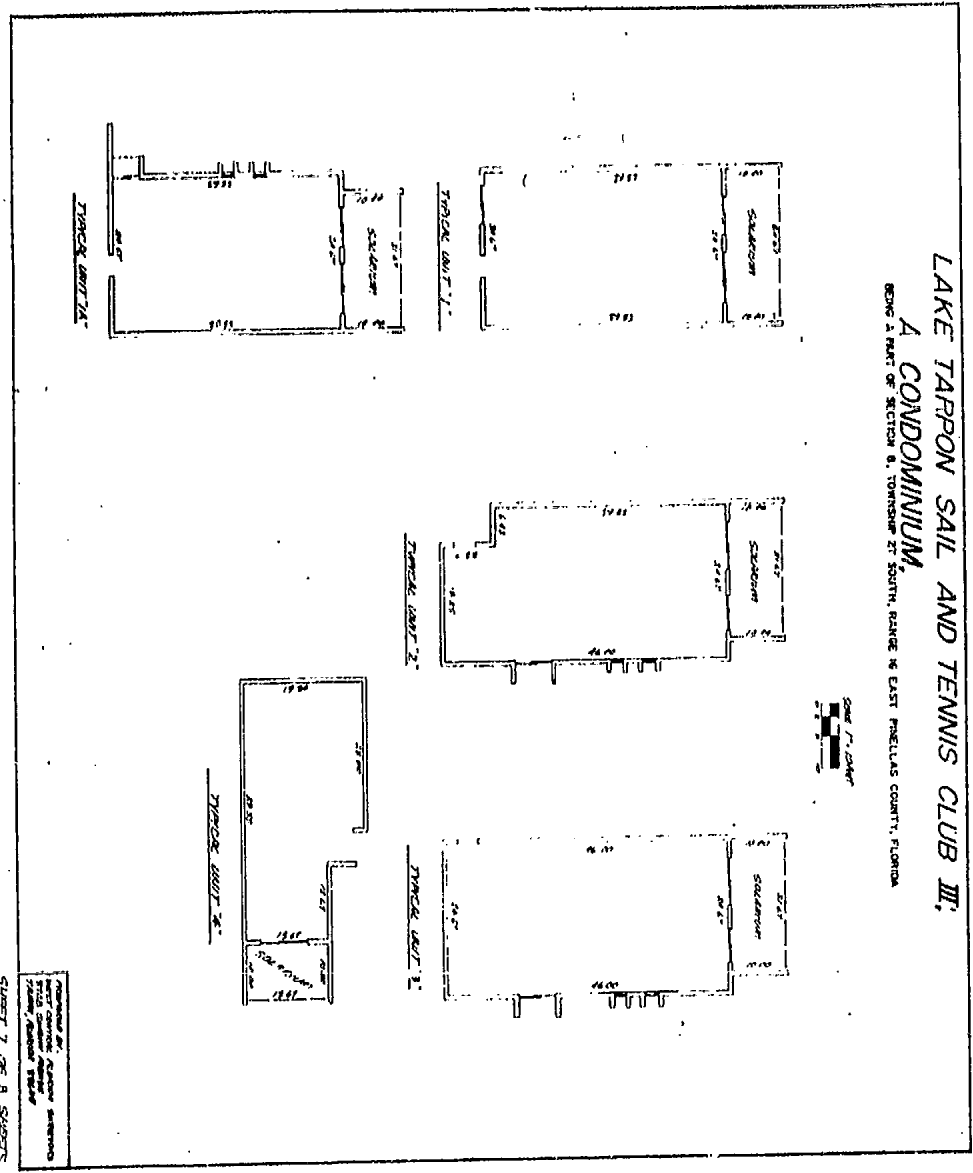


UNIT NO.	TYPE	AREA	PERCENTAGE	OFFICE	STAIR	COMMON	TOTAL
1	1A	1/2	1/2	44.51	52.56	52.56	52.56
2	2	1/2	1/2	44.51	52.56	52.56	52.56
3	3	1/2	1/2	44.51	52.56	52.56	52.56
4	4	1/2	1/2	44.51	52.56	52.56	52.56
5	5	1/2	1/2	44.51	52.56	52.56	52.56
6	6	1/2	1/2	44.51	52.56	52.56	52.56
7	7	1/2	1/2	44.51	52.56	52.56	52.56
8	8	1/2	1/2	44.51	52.56	52.56	52.56
9	9	1/2	1/2	44.51	52.56	52.56	52.56
10	10	1/2	1/2	44.51	52.56	52.56	52.56
11	11	1/2	1/2	44.51	52.56	52.56	52.56
12	12	1/2	1/2	44.51	52.56	52.56	52.56
13	13	1/2	1/2	44.51	52.56	52.56	52.56
14	14	1/2	1/2	44.51	52.56	52.56	52.56
15	15	1/2	1/2	44.51	52.56	52.56	52.56
16	16	1/2	1/2	44.51	52.56	52.56	52.56
17	17	1/2	1/2	44.51	52.56	52.56	52.56
18	18	1/2	1/2	44.51	52.56	52.56	52.56
19	19	1/2	1/2	44.51	52.56	52.56	52.56
20	20	1/2	1/2	44.51	52.56	52.56	52.56
21	21	1/2	1/2	44.51	52.56	52.56	52.56
22	22	1/2	1/2	44.51	52.56	52.56	52.56
23	23	1/2	1/2	44.51	52.56	52.56	52.56
24	24	1/2	1/2	44.51	52.56	52.56	52.56
25	25	1/2	1/2	44.51	52.56	52.56	52.56
26	26	1/2	1/2	44.51	52.56	52.56	52.56
27	27	1/2	1/2	44.51	52.56	52.56	52.56
28	28	1/2	1/2	44.51	52.56	52.56	52.56
29	29	1/2	1/2	44.51	52.56	52.56	52.56
30	30	1/2	1/2	44.51	52.56	52.56	52.56
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32	32	1/2	1/2	44.51	52.56	52.56	52.56
33	33	1/2	1/2	44.51	52.56	52.56	52.56
34	34	1/2	1/2	44.51	52.56	52.56	52.56
35	35	1/2	1/2	44.51	52.56	52.56	52.56
36	36	1/2	1/2	44.51	52.56	52.56	52.56
37	37	1/2	1/2	44.51	52.56	52.56	52.56
38	38	1/2	1/2	44.51	52.56	52.56	52.56
39	39	1/2	1/2	44.51	52.56	52.56	52.56
40	40	1/2	1/2	44.51	52.56	52.56	52.56
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42	42	1/2	1/2	44.51	52.56	52.56	52.56
43	43	1/2	1/2	44.51	52.56	52.56	52.56
44	44	1/2	1/2	44.51	52.56	52.56	52.56
45	45	1/2	1/2	44.51	52.56	52.56	52.56
46	46	1/2	1/2	44.51	52.56	52.56	52.56
47	47	1/2	1/2	44.51	52.56	52.56	52.56
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59	59	1/2	1/2	44.51	52.56	52.56	52.56
60	60	1/2	1/2	44.51	52.56	52.56	52.56
61	61	1/2	1/2	44.51	52.56	52.56	52.56
62	62	1/2	1/2	44.51	52.56	52.56	52.56
63	63	1/2	1/2	44.51	52.56	52.56	52.56
64	64	1/2	1/2	44.51	52.56	52.56	52.56
65	65	1/2	1/2	44.51	52.56	52.56	52.56
66	66	1/2	1/2	44.51	52.56	52.56	52.56
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70	70	1/2	1/2	44.51	52.56	52.56	52.56
71	71	1/2	1/2	44.51	52.56	52.56	52.56
72	72	1/2	1/2	44.51	52.56	52.56	52.56
73	73	1/2	1/2	44.51	52.56	52.56	52.56
74	74	1/2	1/2	44.51	52.56	52.56	52.56
75	75	1/2	1/2	44.51	52.56	52.56	52.56
76	76	1/2	1/2	44.51	52.56	52.56	52.56
77	77	1/2	1/2	44.51	52.56	52.56	52.56
78	78	1/2	1/2	44.51	52.56	52.56	52.56
79	79	1/2	1/2	44.51	52.56	52.56	52.56
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88	88	1/2	1/2	44.51	52.56	52.56	52.56
89	89	1/2	1/2	44.51	52.56	52.56	52.56
90	90	1/2	1/2	44.51	52.56	52.56	52.56
91	91	1/2	1/2	44.51	52.56	52.56	52.56
92	92	1/2	1/2	44.51	52.56	52.56	52.56
93	93	1/2	1/2	44.51	52.56	52.56	52.56
94	94	1/2	1/2	44.51	52.56	52.56	52.56
95	95	1/2	1/2	44.51	52.56	52.56	52.56
96	96	1/2	1/2	44.51	52.56	52.56	52.56
97	97	1/2	1/2	44.51	52.56	52.56	52.56
98	98	1/2	1/2	44.51	52.56	52.56	52.56
99	99	1/2	1/2	44.51	52.56	52.56	52.56
100	100	1/2	1/2	44.51	52.56	52.56	52.56

PREPARED BY: TOWN OF TARPON
 3105 GARDNER AVENUE
 TARPON, FLORIDA 33409

SHEET 6 OF 9 SHEETS

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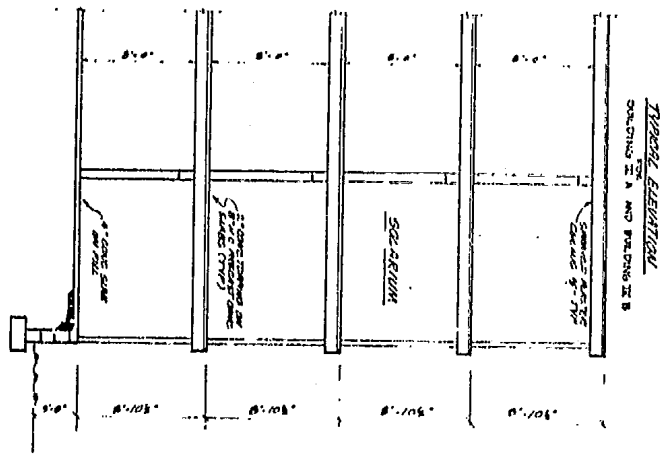


Prepared by: [Illegible]
Checked by: [Illegible]
Date: [Illegible]

SHEET 7 OF 8 SHEETS

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

LAKE TARPON SAIL AND TENNIS CLUB III.
A CONDOMINIUM.
BEING A PART OF SECTION 8, TOWNSHIP 27 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA



NOTE:
FOR ACUTE REMISSIONS
SEE SHEET 5 OF 8. BUILDING III A
SEE SHEET 12 OF 8. BUILDING III B

FORWARD BY CLARION SURVEYOR
THIS SURVEY WAS MADE
ON 11/11/80
SHEET 8 OF 8 SHEETS

85081756

5996 68

Larson, Conklin, Stanley, Probst, P.A.
280 N. Indian Rocks Rd.
Bellair Bluffs, Fl. 33540-1795

Return to:

THIS INSTRUMENT PREPARED BY
ROBERT A. HECKIN, Attorney
2000 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

Original Condominium plats pertaining hereto are filed in
Condominium Plat Book 79, Page 107-113.

01 (79) 11 Ch FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM
40 Rec 3/7/85 OF LAKE TARPON SAIL AND TENNIS CLUB III,
41 DS A CONDOMINIUM
43 Int (Phase II)
Tot 3700.00
D. 5977 PAGE 43

KNOW ALL MEN BY THESE PRESENTS, that Lake Tarpon Properties, Inc., a Florida corporation (the "Developer"), hereby submits to condominium ownership in fee as Phase II of Lake Tarpon Sail and Tennis Club III, a Condominium (the "Condominium") pursuant to Chapter 718, Florida Statutes, as amended, the additional land described in Exhibit "E" of the Declaration of Condominium of Lake Tarpon Sail and Tennis Club III, a Condominium, recorded in Official Records Book 5598, page 830 of the public records of Pinellas County, Florida (the "Declaration"), as proposed Phase II, along with all improvements, equipment, furnishings and fixtures owned by the Developer and now or hereafter located thereon (collectively, the "Additional Property").

The Additional Property shall hereafter be subject to the provisions, restrictions, reservations, covenants, conditions and easements set forth in the Declaration and this First Amendment to Declaration, and shall be entitled to all of the rights, privileges and easements included within or appurtenant to the Condominium as fully as if a part of the "Property" as originally defined in the Declaration.

- Survey. A survey of the Additional Property and graphic description of the buildings and Units located therein are attached as Composite Exhibit "A". Each Unit within the Additional Property shall be identified by the numbers shown in Exhibit "A".
- Share in Common Elements. As provided by the Declaration, each of the ninety-six (96) Units in the Condominium (which term shall hereinafter include the Additional Property) shall have an equal one ninety-sixth (1/96) undivided share in the Common Elements of the Condominium as an appurtenance to that Unit.
- Common Expenses. As provided by the Declaration, all Units in the Condominium shall share Common Expenses equally.
- Common Surplus. Each Unit in the Condominium shall have an equal share of ownership of the Common Surplus.
- Effect. Except as expressly modified herein, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has executed this First Amendment to Declaration, this 15th day of April, 1985.

Signed, sealed and delivered in the presence of:
Robin A. Allen
Robert A. Heckin
STATE OF FLORIDA
COUNTY OF DUVAL

LAKE TARPON PROPERTIES, INC.
By: [Signature]
Its President
14770850
11 Cash 189
LCSP
40 Rec 27.00
41 DS
43 Int
Total 27.00

The foregoing instrument was acknowledged before me this 15th day of April, 1985, by JOHN K. SISK, as President of LAKE TARPON PROPERTIES, INC., a Florida corporation, on behalf of the corporation.

[Signature]
Notary Public, State of Florida at Large

[Signature]
Notary Public, State of Florida at Large



APR 23 10 01 AM '85

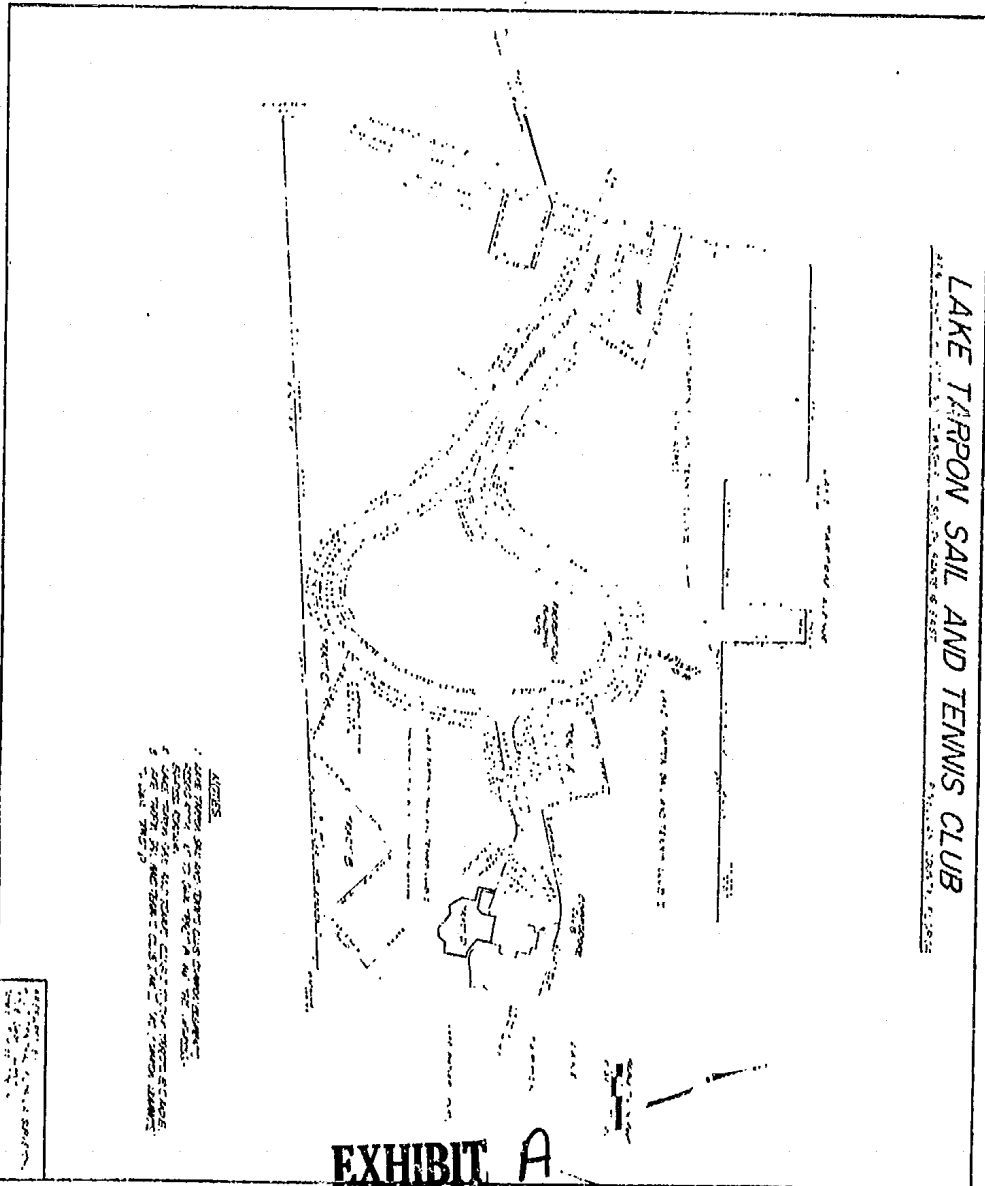
My Commission Expires:

1:05:ra THIS AMENDMENT IS RE-RECORDED TO INCLUDE THE JOINDER AND CONSENT OF MORTGAGEE.

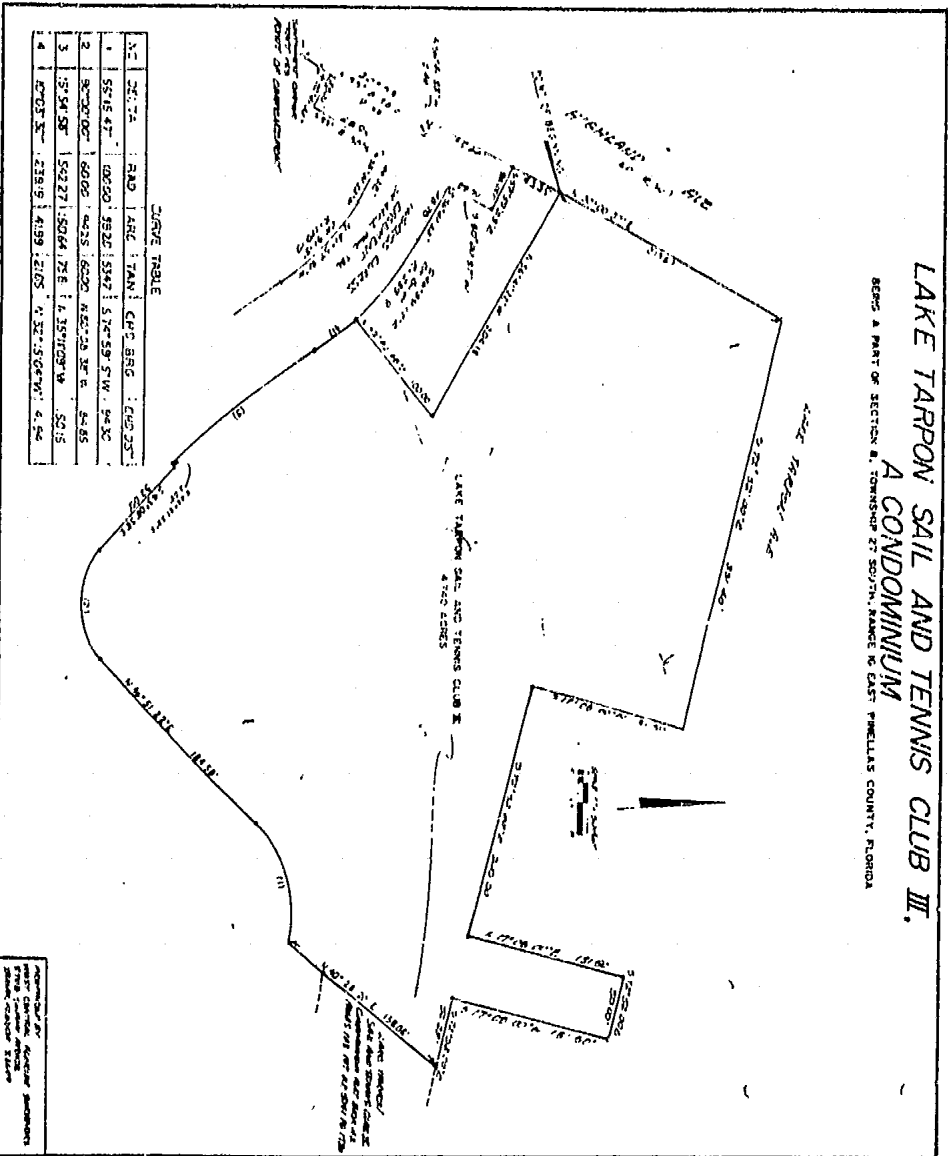
Condominium Plats pertaining hereto are filed in Condominium Plat Book 34, Page 118-121

HM 70 5 11 PM '85

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ITY AND MAY BE ILLEGIBLE.



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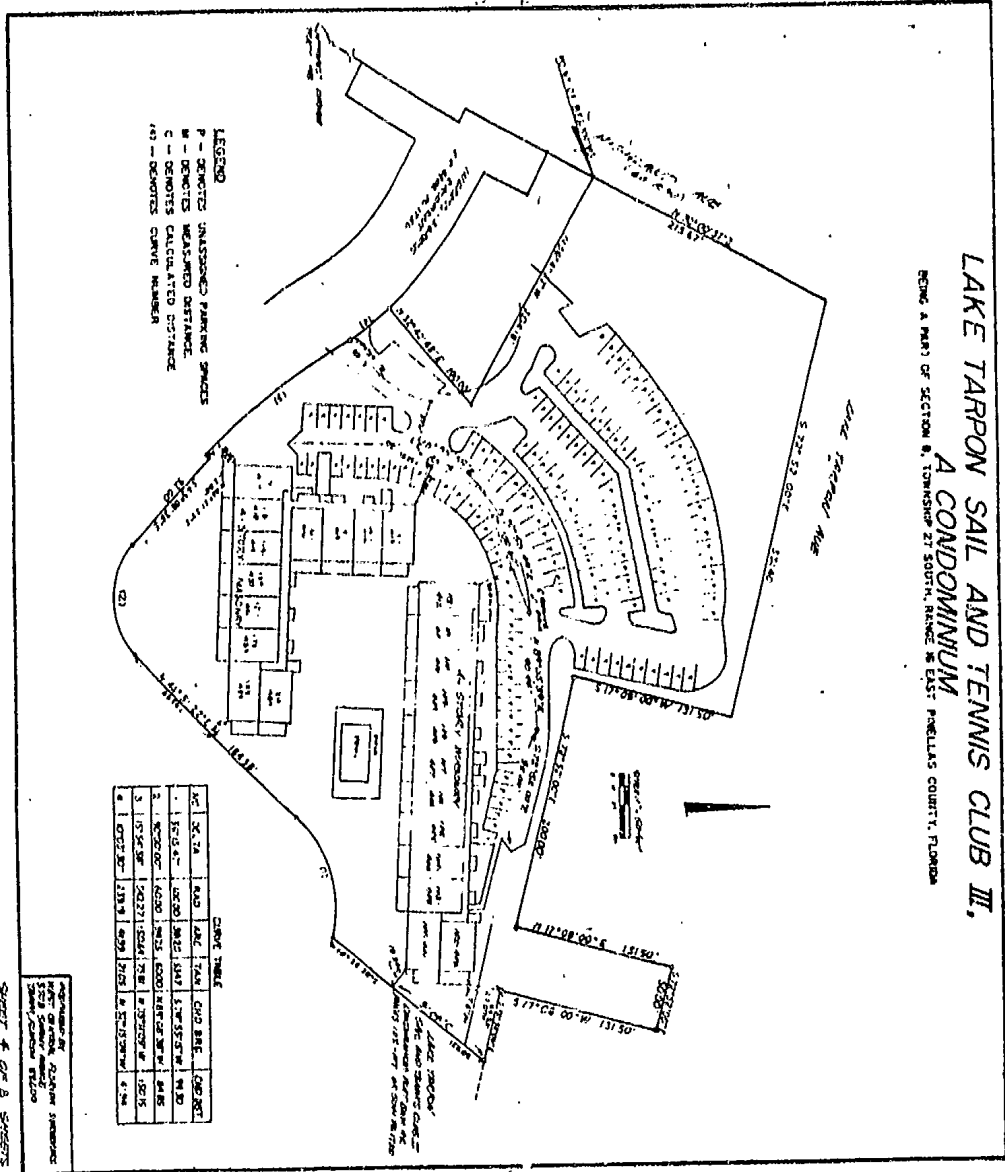
CURVE TABLE

No.	BEG. STA.	END STA.	ARC	TRAN.	CHG. ARC	CHG. ST.
1	58+16.47	100+00	98.20	534.2	5.72	59.51 W. 94.30
2	100+00	60+00	94.25	600.0	8.50	85.00 S. 84.48
3	57+54.58	50+27	150.61	78.8	4.35	109.9 W. 50.15
4	07+05.37	23+19	41.99	210.5	4.32	50.67 W. 4.54

LAKE TARPON SAIL AND TENNIS CLUB III.
 BEING A PART OF SECTION 8, TOWNSHIP 27 SOUTH, RANGE 16 EAST, PHILLIPS COUNTY, FLORIDA
 A CONDOMINIUM

PREPARED BY
 JOHN DANIEL RICHARDSON
 SURVEYOR
 1000 N. W. 10th St.
 Gainesville, Florida 32601
 SHEET 5 OF 8 SHEETS

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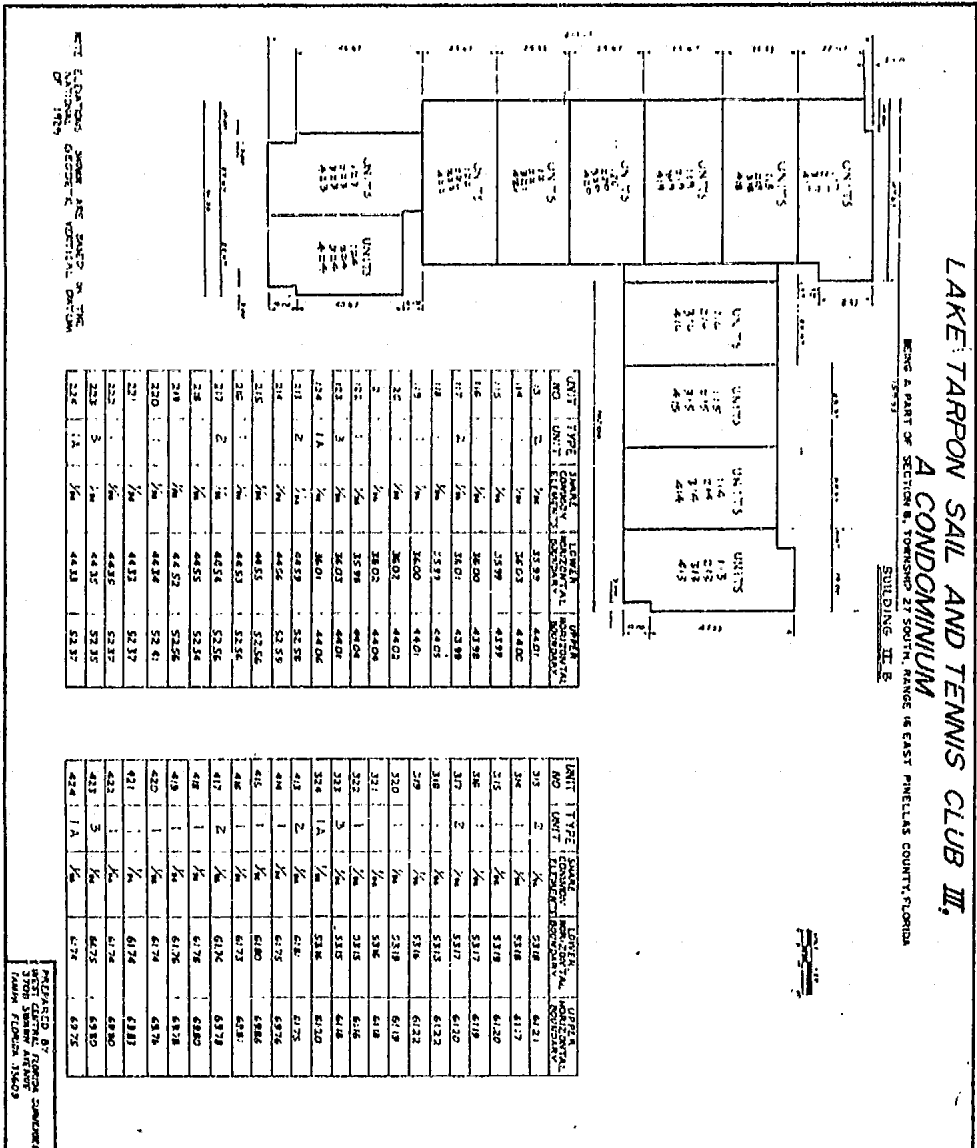
**LAKE TARPON SAIL AND TENNIS CLUB III,
 A CONDOMINIUM**
 BEING A PART OF SECTION 8, TOWNSHIP 22 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA

UNIT NO.	TYPE	FINISHED FLOOR AREA (SQ. FT.)	COMMON AREA ALLOCATION (%)	ESTIMATED UNIT VALUE
101	1	1,100	1/2	\$28,000
102	1	1,100	1/2	\$28,000
103	1	1,100	1/2	\$28,000
104	1	1,100	1/2	\$28,000
105	1	1,100	1/2	\$28,000
106	1	1,100	1/2	\$28,000
107	1	1,100	1/2	\$28,000
108	1	1,100	1/2	\$28,000
109	1	1,100	1/2	\$28,000
110	1	1,100	1/2	\$28,000
111	1	1,100	1/2	\$28,000
112	1	1,100	1/2	\$28,000

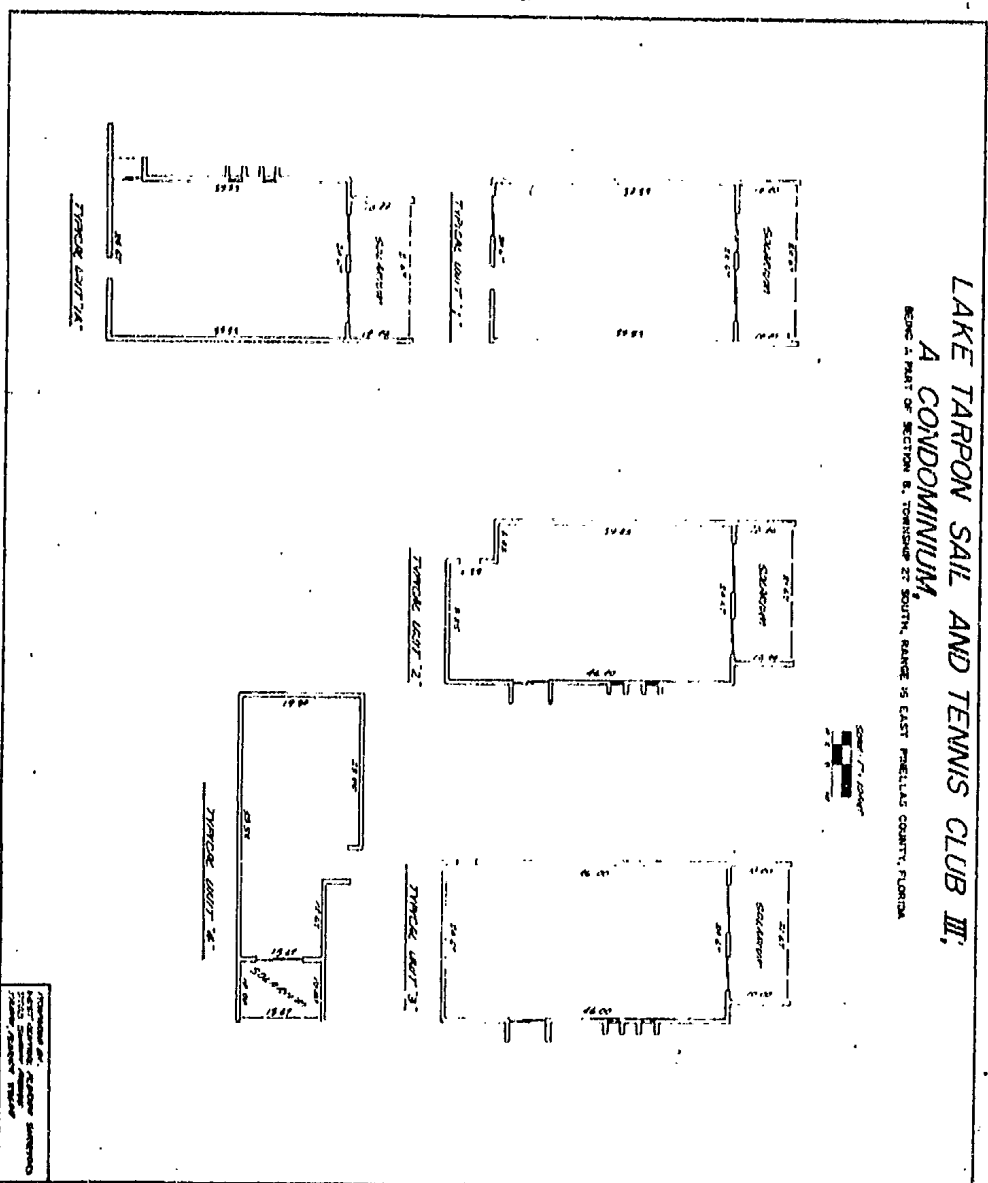
NOTE: ESTIMATED SQUARE
 FEET (SQ. FT.) AND COMMON
 AREA ALLOCATION PERCENTAGE
 ARE APPROXIMATE.

SHEET 5 OF 8 SHEETS

THIS DOCUMENT OR A PORTION OF
THIS DOCUMENT IS OF POOR QUAL-
ITY AND MAY BE ILLEGIBLE.



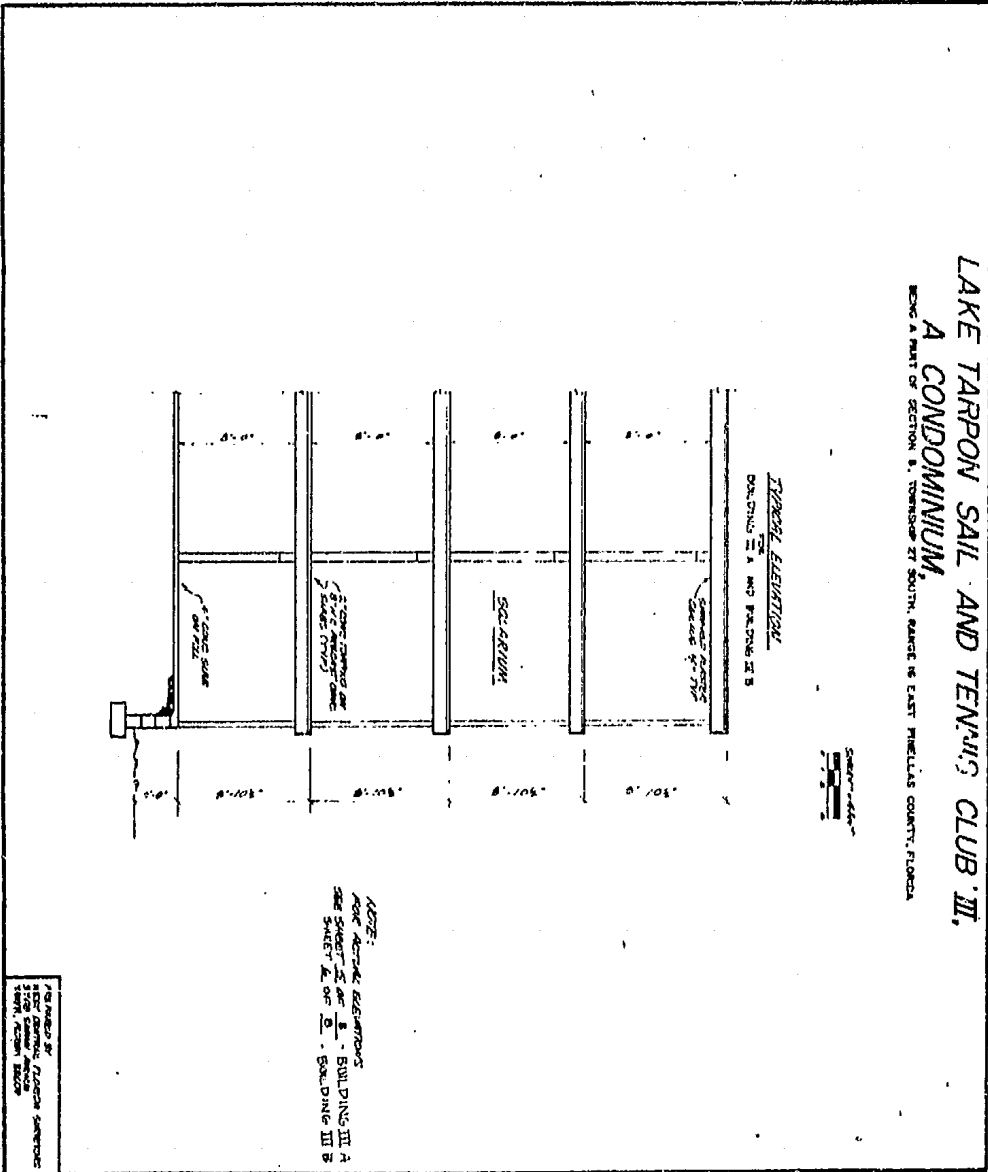
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THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

THIS DOCUMENT OR A PORTION OF THIS DOCUMENT IS OF POOR QUALITY AND MAY BE ILLEGIBLE.

LAKE TARPON SAIL AND TENNIS CLUB III.
A CONDOMINIUM,
BEING A PART OF SECTION 9, TOWNSHIP 27 SOUTH, RANGE 16 EAST, PINELLAS COUNTY, FLORIDA.



REVISIONS:
1. SEE ARCHITECT'S EXHIBIT FOR THE LOCATION OF THE BUILDING III A AND SHEET B OF B. BUILDING III B SHEET A OF B SHEETS.

5.00

5998 77

JOINDER AND CONSENT OF MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS, that CENTERRE BANK NATIONAL ASSOCIATION (formerly First National Bank in St. Louis), as the owner and holder of a mortgage lien on the Condominium Property, hereby consents to the filing of the ~~Second~~ First Amendment to Declaration of Condominium of Lake Tarpon Sail and Tennis Club III, a Condominium,* and joins in its execution to evidence its consent. *recorded in O.R. Book 5977, Page 43, public records of Pinellas County, Florida

IN WITNESS WHEREOF, this Joinder and Consent of Mortgagee has been executed as of the 8th day of May, 1985.

Signed in the presence of:

CENTERRE BANK NATIONAL ASSOCIATION

Carol M. Ballance
Kathryn H. DeKru-

By: Rosemary E. Carson
Its VICE PRESIDENT

STATE OF MISSOURI
COUNTY OF ST. LOUIS

The foregoing instrument was acknowledged before me this 8th day of May, 1985 by Rosemary E. Carson, the VICE PRESIDENT of Centerre Bank National Association.

Lyle Gault
Notary Public

My commission expires:

LYLE GAULT
NOTARY PUBLIC—STATE OF MISSOURI
ST. LOUIS COUNTY
MY COMMISSION EXPIRES JUNE 9, 1988



THIS INSTRUMENT PREPARED BY:
ROBERT A. HECKIN, Attorney
2000 INDEPENDENT SQUARE
JACKSONVILLE, FLORIDA 32202

RETURN TO:
Roger A. Larson, Esq.
280 North Indian Rocks Road
Belleair Bluffs, Florida 33540

wa 2/8

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA

00-050390 FEB-22-2000 12:57PM
PINELLAS CO BK 10819 PG 2214

40136540 02-22-2000 12:57:18 MDK
51 CTF-LAKE TARPON SAILTENNIS CLB
000000000
IH: BK: SPG: EPG:
RECORDING 005 PAGES 1 \$24.00

PREPARED BY AND RETURN TO:
Leonard J. Mankin, P.A.
28050 U.S. 19 N., Suite 100
Clearwater, FL 33761

TOTAL: \$24.00
P CHECK AMT. TENDERED: \$24.00
CHANGE: \$.00
BY _____ DEPUTY CLERK

CERTIFICATE OF AMENDMENT TO
DECLARATION OF CONDOMINIUM, ARTICLES OF
INCORPORATION AND BYLAWS FOR
LAKE TARPON SAIL AND TENNIS CLUB III, A CONDOMINIUM

PAGES 5
ACCT 2400
DATE
DIS
LS
INT
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MTP
P/O
REV
TOTAL 24.00
CK AMT
HG AMT

NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on the 24th day of January, 2000, by a vote of not less than seventy-five (75%) percent of the entire membership of the Association after the adoption of a Resolution proposing said amendments by the Board of Directors, the Declaration of Condominium for LAKE TARPON SAIL AND TENNIS CLUB III, A CONDOMINIUM, as originally recorded in O.R. Book 5598, Page 830, et seq., and as it has been amended, in the Public Records of Pinellas County, Florida, be, and the same is hereby amended as follows:

1. The Declaration of Condominium of LAKE TARPON SAIL AND TENNIS CLUB III, a Condominium, is hereby amended in accordance with Exhibit "A" attached hereto and entitled "Schedule of Amendments to the Declaration of Condominium of Lake Tarpon Sail And Tennis Club III, a Condominium".

2. The Articles of Incorporation of LAKE TARPON SAIL AND TENNIS CLUB III Condominium Association, Inc., being Exhibit B to said Declaration of Condominium, are hereby amended in accordance with Exhibit "B" attached hereto and entitled "Schedule of Amendments to the Articles of Incorporation of Lake Tarpon Sail And Tennis Club III Condominium Association, Inc."

Condominium Plats pertaining hereto are recorded in
Condominium Plat Book 70, Pages 107 through 113

3. The Bylaws of LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC., being Exhibit C to said Declaration of Condominium, are hereby amended in accordance with Exhibit "C" attached hereto and entitled "Schedule of Amendments to Bylaws of Lake Tarpon Sail And Tennis Club III Condominium Association, Inc."

IN WITNESS WHEREOF, LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC., has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 10th day of February, 2000.

Signed and sealed
in our presence:

LAKE TARPON SAIL AND TENNIS CLUB
III CONDOMINIUM ASSOCIATION, INC.

Carol A. Swart
Witness

By: Carole Weaver
CAROLE WEAVER, President

William J. Schultz
Witness

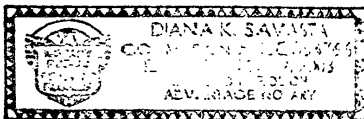
(CORPORATE SEAL)

ATTEST:
Dick Goodwin
DICK GOODWIN, Secretary

STATE OF FLORIDA
COUNTY OF PINELLAS

On this 10th day of February, 2000, personally appeared CAROLE WEAVER, President, and DICK GOODWIN, Secretary, of LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC., and acknowledged the execution of this instrument for the purposes herein expressed and who is personally known to me (or who produced a driver's license as identification).

James K. Swart
Notary Public



SCHEDULE OF AMENDMENTS
TO THE DECLARATION OF CONDOMINIUM OF
LAKE TARPOON SAIL AND TENNIS CLUB III.
A CONDOMINIUM

The Declaration of Condominium, Article XII (2) shall be amended to read as follows:

2. After the election of a majority of the Board of Directors by the Owners, this Declaration may be amended at a meeting of the members of the Association. Amendments may be proposed by the Board of Directors or by individual members of the Association. Proposals shall be submitted in writing to the President of the Association who, upon receipt, shall call a meeting of the Association to consider the proposed amendment. The meeting shall be held within thirty (30) days after receipt by the President of the proposed amendment. Notice of the meeting specifying the proposed amendment shall be furnished in accordance with the Bylaws of the Association. At the meeting, the proposed amendment shall be adopted if approved by ~~not less than seventy-five percent (75%)~~ a majority of the votes of the entire membership of the Association.

After adoption of any amendment pursuant to this Article, the officers of the Association shall execute and record in the public records of the County in which the property is located, a certificate certifying that the amendment was duly adopted. The amendment shall be effective when the certificate and a copy of the amendment are duly recorded.

The portions of this Amendment which are stricken through with a line, i.e. ~~line~~ are to be deleted. The portions of this Amendment which are underlined constitute new words to be inserted into the paragraph.

EXHIBIT A

SCHEDULE OF AMENDMENTS
TO THE ARTICLES OF INCORPORATION OF
LAKE TARPOH SAIL AND TENNIS CLUB III.
CONDOMINIUM ASSOCIATION, INC.

The Articles of Incorporation, Article IX (2) shall be amended to read as follows:

2. Such proposed amendments shall become effective when approved by an affirmative vote of members owning ~~at least 75%~~ a majority of the votes. The membership shall vote on the proposed amendments at any regular or specially called meeting for such purpose, the notice of which shall describe the amendment or amendments being proposed. Votes may be in person or by written proxy.

The portions of this Amendment which are stricken through with a line, i.e. ~~line~~ are to be deleted. The portions of this Amendment which are underlined constitute new words to be inserted into the paragraph.

EXHIBIT B

SCHEDULE OF AMENDMENTS
TO BYLAWS OF
LAKE TARPON SAIL AND TENNIS CLUB III
CONDOMINIUM ASSOCIATION, INC.

Bylaws Article III Section 1 shall be amended to read as follows:

Section 1. The Board of Directors of the Association shall consist of not less than three, nor more than nine persons, who shall be originally appointed as provided in the Declaration. At the next election of directors immediately following the adoption of this amendment, one-third (1/3) of the directors, or such number as shall be determined by the Board of Directors, shall be elected for one (1) year terms; one-third (1/3) of the directors, or such number as shall be determined by the Board of Directors, shall be elected for two (2) year terms; and one-third (1/3) of the directors, or such number as shall be determined by the Board of Directors, shall be elected for three (3) year terms. Thereafter, subject to the provision of the Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one three (3) years and until their successors shall be elected and qualified. At each election for directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. the candidates receiving the highest number of votes shall be declared elected.

The portions of this Amendment which are stricken through with a line, i.e. ~~line~~ are to be deleted. The portions of this Amendment which are underlined constitute new words to be inserted into the paragraph.

EXHIBIT c

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA (727) 464-8616

PREPARED BY AND RETURN TO:
JOSEPH R. CIANERONE, ESQ.
JOSEPH R. CIANERONE, F.A.A.
1969 BAYSHORE BOULEVARD
DUNEDIN, FL 34698

N1062665 07-21-2003 13:10:52 BJB
51 AFF-LK TARPON SAIL CLUB
007856
IN:03298789 BK:12912 SPG:2387 EPG:2389
RECORDING 003 PAGES 1 \$15.00

TOTAL: \$15.00
CHECK AMT. TENDERED: \$15.00
CHANGE: \$0.00
BY _____ DEPUTY CLERK

03-298789 JULY-21-2003 1:11PM
PINELLAS CO BK 12912 PG 2387

PAGES 3
NEXT _____
REC 150
DUE _____
DE _____
INT _____
FEES _____
MTE _____
PRC _____
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TOTAL 150.00
- CASH _____
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CERTIFICATE OF AMENDMENT
TO
BY-LAWS
OF
LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

NOTICE IS HEREBY GIVEN that at a duly called meeting of the members on June 26, 2003, by a vote of two-thirds (2/3) of the votes of the entire membership of the Board of Directors and not less than seventy-five percent (75%) of the votes of the entire membership of the Association, a resolution adopting a proposed amendment to the By-Laws, the By-Laws of Lake Tarpon Sail and Tennis Club, as originally recorded in O.R. Book 4402, Page 1816, et seq., in the Public Records of Pinellas County, Florida, be, and the same are hereby amended as follows:

The By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc. are hereby amended in accordance with Exhibit "A" attached hereto and entitled "Schedule of Amendments to By-Laws of Lake Tarpon Sail and Tennis Club Condominium Association, Inc."

IN WITNESS WHEREOF, LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC. has caused this Certificate of Amendment to be executed in accordance with the authority hereinabove expressed this 14 day of July, 2003.

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

(Corporate Seal)


ATTEST:

Belva Green
Secretary

By: [Signature]
President

STATE OF FLORIDA
COUNTY OF PINELLAS

On this 20 day of July, 2003, personally appeared before me GERALD EISENBERG, President, and BELVA GREEN, Secretary of Lake Tarpon Sail and Tennis Club Condominium Association, Inc, and acknowledged the execution of this instrument for the purposes herein expressed. *Personally known to me, JRC.*



NOTARY PUBLIC



Joseph R. Gianfrone
Commission # CC 941519
Expires June 26, 2004
Bonded Thru
Atlantic Bonding Co., Inc.

SCHEDULE OF AMENDMENTS
TO
BY-LAWS
OF
LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

Additions Indicated by Underline
Deletions Indicated by ~~Stricken Through~~
Omissions Indicated by Ellipsis...

1. The By-Laws, Article I, IDENTITY, paragraph 1 shall be amended to read as follows:

1. The office of the Association shall be at ~~5100 North Federal Highway, Fort Lauderdale, Florida 33308~~ 90 S. Highland Ave., #1001, Tarpon Springs, FL 34689 or such other place as the Board of Directors may select.

2. The By-Laws, Article II, MEMBERS' MEETINGS, paragraph 1 shall be amended to read as follows:

1. The annual members' meeting shall be held at such site as may be designated by the Board of Directors on the first ~~Tuesday in February~~ Thursday in January each year, or such other date as the Board of Directors may from time to time select, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members, provided, however, if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

M:\amends\AMENDS\LkTarpSail&Tennis-ApprovedBy-Law.Amends-0203.wpd

EXHIBIT "A"

Prepared by and return to:
R. Carlton Ward/tl
Richards, Gilkey, Fite,
Slaughter, Pratesi & Ward, P.A.
1253 Park Street
Clearwater, Florida 34616

**FIRST AMENDMENT
TO THE AMENDED AND RESTATED SHARED USE AGREEMENT**

This First Amendment to the Amended and Restated Shared Use Agreement is made this 9th day of December, 2004, by and between First Lexington at Tarpon Highlands, LLC, successor to Tarpon Highlands Development Corporation (the "Developer"), Lake Tarpon Sail and Tennis Club Common Elements Association, Inc., (the "Association"), Lake Tarpon Sail and Tennis Club Condominium Association, Inc., ("Club I"), Lake Tarpon Sail and Tennis Club II Condominium Association, Inc., ("Club II"), Lake Tarpon Sail and Tennis Club III Condominium Association, Inc., ("Club III") and Tarpon Highlands at Lake Tarpon Sail & Tennis Club I Condominium Association, Inc., ("Highlands Club I").

RECITALS

WHEREAS, Developer's predecessor, Tarpon Highlands Development Corporation and the other parties to this Agreement, did execute that certain Amended and Restated Shared Use Agreement dated February 16, 2001 and recorded in OR Book 11231, Page 2197, Public Records of Pinellas County, Florida (the "Agreement"); and

WHEREAS, First Lexington at Tarpon Highlands, LLC has succeeded to the interest of Tarpon Highlands Development Corporation as the developer of Tarpon Highlands at Lake Tarpon Sail & Tennis Club I, a condominium and is the owner of the Undeveloped Parcel, which Undeveloped Parcel is described in the Agreement; and

WHEREAS, the parties hereto wish to amend the Agreement with respect to Paragraph 24 thereof regarding Notices and with respect to Paragraph 29 thereof regarding Special Provisions for Developer and the Undeveloped Parcel with respect to the requirement of payment of assessments to the Association for a specific Unit pursuant to Paragraphs 13 and 14 of the Agreement.

NOW, THEREFORE, in consideration of mutual promises, covenants, terms and conditions contained herein, together with other good and valuable consideration, the parties to this Agreement covenant and agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference.
2. Paragraph 24 of the Agreement regarding Notices is hereby amended to provide that Notice sent to Developer and to Highlands Club I shall be as follows:

To the Developer:

First Lexington at Tarpon Highlands, LLC
c/o Craig Fiebe
P.O. Box 670
Port Richey, Florida 37673-0670

To Highlands Club I:

Tarpon Highlands at Lake Tarpon Sail & Tennis Club I Condominium Association, Inc.
P.O. Box 670
Port Richey, Florida 37673-0670

3. Paragraph 29 of the Agreement is amended in part to provide with respect to units within Tarpon Highlands at Lake Tarpon Sail & Tennis Club I, a condominium, that Highlands Club I shall be responsible for payment of assessments to the Association for a Specific Unit pursuant to Paragraph 13 and 14 when a permit for construction of said Unit has been issued by the City of Tarpon Springs.
4. Paragraph 30 of the Agreement is hereby amended to provide that Developer agrees to pay Association the sum of \$10,000.00 upon execution of this Agreement by all parties.
5. Paragraph 31 is hereby added to the Agreement to read as follows: In the event that fees due the Master Association are not paid within thirty (30) days from the date due, as set forth in the adopted budget of the Master Association, interest shall accrue at the highest rate allowed by law. Additionally a late fee in the amount of five (5%) percent or twenty-five (\$25.00) dollars, whichever is greater, shall be imposed on any installment not paid within said thirty (30) day period. In the event that legal action is required by the Master Association to collect any sums due hereunder, the prevailing party shall be entitled to recover its attorney fees and court costs.

6. Maintenance of the roads and lighting within Tarpon Highlands at Lake Tarpon Sail & Tennis Club I, a Condominium and the Undeveloped Parcel as described herein above as well as the fence constructed by First Lexington at Tarpon Highlands, LLC shall be the sole responsibility of the respective Association(s) created therefor and/or First Lexington at Tarpon Highlands, LLC and not a maintenance, repair upkeep or insurance responsibility of Lake Tarpon Sail and Tennis Club Common Elements Association, Inc.

7. The Parties hereto hereby ratify and re adopt the previously recorded Agreements in full, as if fully set forth herein, as originally recorded at Book 4402, Page 1786, as assigned at Book 5709, Page 611 and Amended and Restated at Book 11231 at Page 2197, except as the same are modified by the terms hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and date indicated.

SIGNATURES BEGIN ON NEXT PAGE

Signed and sealed in
the presence of:

TARPON HIGHLANDS AT LAKE
TARPON SAIL & TENNIS CLUB I
CONDOMINIUM ASSOCIATION, INC.,
A FLORIDA NOT-FOR PROFIT
CORPORATION

Gail E. Case
Print Name: Gail E. Case
Richard N. Bockelmann
Print Name: Richard N. Bockelmann

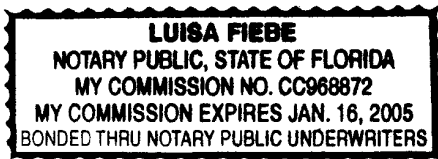
Megan L. Burgess
By: Megan L. Burgess
Title: President

STATE OF FLORIDA
COUNTY OF

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 Megan Burgess as President of TARPON HIGHLANDS AT LAKE TARPON SAIL & TENNIS CLUB, I, INC., A CONDOMINIUM, who is personally known to me or who produced _____ as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this 9th day of Dec., 2004.

Luisa Fiebe
Print Name: _____
Notary Public



Signed and sealed in
the presence of:

FIRST LEXINGTON AT TARPON
HIGHLANDS, LLC, A FLORIDA
LIMITED LIABILITY COMPANY

Megan L. Burgess
Print Name: Megan L. Burgess

Craig Fiebe
By: Craig Fiebe
Title: Manager

Richard A. Dambkowski
Print Name Richard A. Dambkowski

STATE OF FLORIDA
COUNTY OF

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 Craig Fiebe as Manager of FIRST LEXINGTON AT TARPON HIGHLANDS, LLC, who is personally known to me or who produced _____ as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this 10th day of Dec., 2004.

AMANDA L. COUCH
Notary Public, State of Florida
My Comm. Expires Aug. 4, 2008
No. DD343870

Amanda L Couch
Print Name: Amanda L Couch
Notary Public

Signed and sealed in
the presence of:

LAKE TARPON SAIL AND TENNIS
CLUB COMMON ELEMENTS
ASSOCIATION, INC., A FLORIDA NON-
FOR PROFIT CORPORATION

Gail E. Case
Print Name: Gail E. Case

Gordon W. Cortner
Print Name: Gordon W. Cortner

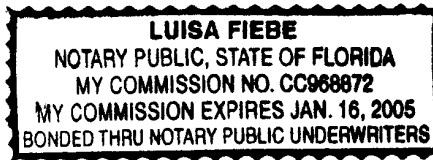
Barbara Lawlor
By: Barbara Lawlor
Title: President

STATE OF FLORIDA
COUNTY OF

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 Barbara A. Lawlor as President of LAKE TARPON SAIL AND TENNIS CLUB COMMON ELEMENTS ASSOCIATION, INC., who is personally known to me or who produced FL Drivers License as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this 9th day of December, 2004.

Luisa Fiebe
Print Name: _____
Notary Public



Signed and sealed in
the presence of:

LAKE TARPON SAIL AND TENNIS
CLUB CONDOMINIUM ASSOCIATION,
A FLORIDA NOT-FOR PROFIT
CORPORATION

Paul E. Case
Print Name: Paul E. Case

Gordon W. Couturier
Print Name GORDON W. COUTURIER

Jeanne Waters Pittman
By: *Jeanne Waters Pittman*
Title: President

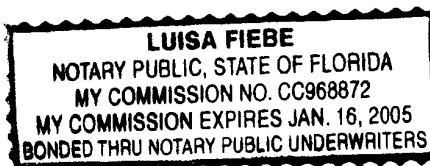
STATE OF FLORIDA
COUNTY OF

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 Jeanne Waters Pittman as President of LAKE TARPON SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC., who is personally known to me or who produced FLORIDA DRIVERS LICENSE as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this 9th day of Dec, 2004.

Luisa Fiebe

Print Name: _____
Notary Public
Commission No.: _____
My Commission expires:



Signed and sealed in
the presence of:

LAKE TARPON SAIL AND TENNIS
CLUB II CONDOMINIUM
ASSOCIATION, A FLORIDA NOT-FOR
PROFIT CORPORATION

Griff E. Case
Print Name: Griff E. CASE

George W. McKenna
By: GEORGE W. MCKENNA
Title: PRESIDENT

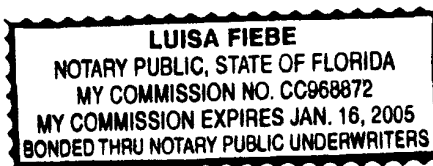
Gordon W. Couturier
Print Name GORDON W. COUTURIER

STATE OF FLORIDA
COUNTY OF

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 George W. McKenna as President of LAKE TARPON SAIL AND TENNIS CLUB II CONDOMINIUM ASSOCIATION, INC., who is personally known to me or who produced FLDL# M250-319-40-203-0 as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this 9th day of Dec, 2004.

Luisa Fiebe
Print Name: _____
Notary Public
Commission No.: _____
My Commission expires:



Signed and sealed in
the presence of:

LAKE TARPON SAIL AND TENNIS
CLUB III CONDOMINIUM
ASSOCIATION, A FLORIDA NOT-FOR
PROFIT CORPORATION

Earl E. Case
Print Name: Earl E. Case

Barbara A. Lawlor
By: *Barbara A. Lawlor*
Title: *President*

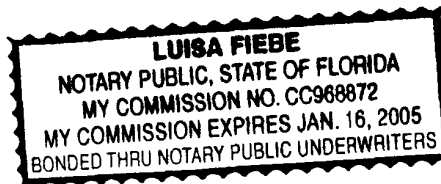
Gordon W. Coofurrier
Print Name GORDON W. COOFURRIER

STATE OF FLORIDA
COUNTY OF

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 *Barbara A. Lawlor* as *President* of LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC., who is personally known to me or who produced *FL Drivers License* as identification and he is the person described herein and he/she acknowledges he/she executed the same for the purposes therein.

WITNESS my hand and official seal this *9th* day of *December*, 2004.

Luisa Fiebe
Print Name: _____
Notary Public
Commission No.: _____
My Commission expires:



Rec. #114⁰⁰

KARLEEN F. DE BLAKER, CLERK OF COURT
PINELLAS COUNTY, FLORIDA

01-051597 FEB-20-2001 3:11pm
PINELLAS CO BK 11231 PG 2197

RETURN TO:

RICHARDS, GILKEY, FITE,
SLAUGHTER, PRATESI & WARD, P.A.
1253 PARK STREET
CLEARWATER, FLORIDA 33766

40157059 02-20-2001 15:12:54 \$\$\$
51 AGR-TARPON HIGHLANDS DEV
000000000 3010 - 00000408
I#: BK: SPG: EPG:
RECORDING 025 PAGES 1 \$114.00
RECORD FEES 9 \$2.00

TOTAL: \$116.00
P CHECK AMT. TENDERED: \$114.00
CHARGE AMOUNT: \$2.00
BY _____ DEPUTY CLERK

THIS INSTRUMENT PREPARED BY
Bennett L. Rabin, Esquire
Brodny & Rabin, P.A.
28100 U.S. Highway 19 North, Suite 300
Clearwater, Florida 33761

25
RECORDING
REC 114.00
DS
INT
FEES 2.00
MTF
P/C
REV

TOTAL 116.00

AMENDED AND RESTATED SHARED USE AGREEMENT

This Amended and Restated Shared Use Agreement ("the Agreement") is made as of this

15 16 day of February, 2001, by and among TARPON HIGHLANDS
DEVELOPMENT CORPORATION ("the Developer"), LAKE TARPON SAIL AND TENNIS
CLUB COMMON ELEMENTS ASSOCIATION, INC. ("the Association"), LAKE TARPON
SAIL AND TENNIS CLUB CONDOMINIUM ASSOCIATION, INC. ("Club I"), LAKE
TARPON SAIL AND TENNIS CLUB II CONDOMINIUM ASSOCIATION, INC. ("Club II"),
LAKE TARPON SAIL AND TENNIS CLUB III CONDOMINIUM ASSOCIATION, INC.
("Club III"), and TARPON HIGHLANDS AT LAKE TARPON SAIL AND TENNIS CLUB I
CONDOMINIUM ASSOCIATION, INC. ("Highlands Club I").

RECITALS

WHEREAS, Lake Tarpon Sail and Tennis Club ("the Project") is an existing multiple
condominium development in Pinellas County, Florida which presently consists of Club I, Club

9.03

II and Club III, which are condominium associations organized and incorporated to maintain and operate their respective condominiums within the Project; and

WHEREAS, an Agreement for Use and Conveyance dated April 15, 1976 between Lake Tarpon, Inc., the original developer of the Project, and Club I was recorded in **Official Records Book 4402, Page 1786**, of the Public Records of Pinellas County, Florida (the "Use Agreement"), which Use Agreement was assigned and amended by that Assignment and Amendment of Agreement for Use and Conveyance dated February 9, 1984 and recorded at **Official Records Book 5709, Page 611**, Public Records of Pinellas County, Florida; and

WHEREAS, the Association is a Florida not-for-profit corporation organized to own, operate and maintain certain property common to all condominium developments within the Project, including certain recreational property consisting of real property and improvements including a boat ramp, dock, boat slips, tennis courts and clubhouse ("the **Recreation Area**"), the legal description of said Recreation Area being attached hereto as Exhibit "A," and including a common road system, together with common utility and drainage systems, and related easements ("the **Roadways**"), the legal description of the Roadways being attached hereto as Exhibit "B," and the Recreation Area and the Roadways hereinafter being collectively referred to in this Agreement as the "**Properties**;" and

WHEREAS, the Properties are to be used by and available to all of the condominium developments within the Project, pursuant to the Use Agreement as amended; and

WHEREAS, the Association does now own, operate and manage the Properties for the use and benefit of all of the condominium developments within the Project; and

WHEREAS, the costs and expenses of the Association for the ownership, operation and management of the Properties are to be shared proportionally by the respective condominium associations in the Project based upon the number of units contained within each respective condominium association in proportion to the total number of condominium units within the Project, pursuant to the Use Agreement as amended; and

WHEREAS, the Use Agreement as amended contemplates that additional condominiums in addition to Club I, Club II and Club III will be developed within the Project, and provides that any condominium associations organized to operate and maintain such additional condominiums shall become members of the Association, and that the unit owners of such additional condominiums shall have full rights of use of the Properties in accordance with the Use Agreement as amended; and

WHEREAS, the Developer is currently developing a condominium known as Tarpon Highlands at Lake Tarpon Sail and Tennis Club I on land which originally was described as Phase IV and a portion of Phase V of the Project, and which condominium will contain forty-six (46) units; and

WHEREAS, Highlands Club I is the condominium association which has been organized and incorporated to operate and maintain this condominium which is now being developed within the Project by Developer; and

WHEREAS, the Developer owns the remainder of the property originally described as Phase V of the Project ("the Undeveloped Parcel"), and the Developer currently intends to develop

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an additional condominium on the Undeveloped Parcel, which condominium is contemplated to be known as Tarpon Highlands at Lake Tarpon Sail and Tennis Club II; and

WHEREAS, any additional condominium developed on the Undeveloped Parcel will contain a maximum of fourteen (14) units, which number would provide for the maximum allowable total number of 246 condominium units within the entire Project; and

WHEREAS, the parties hereto desire to reaffirm the easements and rights of use provided by the Use Agreement as amended, and to be bound by the common obligations with respect thereto; and

WHEREAS, it is the intent of the parties hereto that this Agreement amend and supersede the Use Agreement as amended, and that this Agreement relate back to the recording of the Use Agreement.

NOW, THEREFORE, in consideration of the mutual promises, covenants, terms and conditions contained herein, together with other good and valuable consideration, the parties to this Agreement do hereby covenant and agree as follows:

1. The foregoing Recitals are true and correct and are incorporated herein by reference.
2. The Association owns and has the responsibility for the operation, maintenance and repair of the Properties, including all recreational areas and all common roadways, common drainage and utility easements, and access easements, and other facilities necessary for access to and from the Project, as contained within the Properties. Record owners of all units of Club I, Club II, Club III and Highlands Club I shall have the right to use, occupy and enjoy the Properties, subject to all of the provisions of this Agreement and the Articles of Incorporation of the

Association and the Bylaws of the Association, and to all rules and regulations which the Association has adopted, and may from time to time adopt, regarding the Properties.

3. In the event that another condominium development is built on the Undeveloped Parcel, whether by Developer or a successor owner, the record owners of all units in such additional condominium shall have the same and equal rights and privileges, and be burdened by the same and equal obligations, under these same terms and conditions as pertaining to the unit owners of all existing condominium developments within the Project. The Association shall not in any manner withdraw or withhold from any unit owner of Club I, Club II, Club III, or Highlands Club I, or from any unit owner of any future condominium development developed upon the Undeveloped Parcel, the use and enjoyment of the Properties, except as may be specifically provided for in this Agreement.

4. The use of the Properties shall be subject to all laws, statutes, ordinances, rules and regulations of all appropriate governmental authorities, and to the rules and regulations of the National Board of Fire Underwriters, or in the event it shall terminate its present functions, then of any other body exercising similar functions. All use of the Properties shall further comply with the requirements of all insurers carrying insurance in force with respect to the Properties.

5. The Association shall take good care of the Properties, and shall repair and maintain the Properties in the same condition as when new. The term "repair" shall include replacements or renewals of all items of furniture, fixtures, furnishings, machinery and equipment, and all such repairs, replacements and renewals shall be at least equal in quality to the original. Air conditioning, and other equipment and machinery shall be regularly serviced and maintained under

service contracts. The Association shall keep and maintain all portions of the Properties in clean and orderly condition, free of accumulation of dirt and rubbish and pest infestation. All buildings, structures and improvements, furniture, furnishings, fixtures, machinery and equipment now or hereinafter placed or brought, or intended for use upon the Properties shall be considered a part thereof.

6. The Association shall pay all real estate taxes, assessments, and other governmental levies and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of whatsoever kind and nature, which are assessed, levied, confirmed, imposed or charged against the Properties. Payment of all such taxes and assessments shall be made by the Association when due.

7. The Association shall obtain a policy or policies of insurance in a form generally known as public liability and property damage insurance, insuring the Association against any and all claims and demands made by any person or persons whomsoever for injuries received in connection with the ownership, operation and maintenance of the improvements and buildings located on the Properties, or for any other risks insured against by such policies, each class of which policies shall have been written within limits of not less than \$250,000.00 for damages incurred or claimed by any one (1) person, and for not less than \$1,000,000.00 for damages incurred or claimed by more than one (1) person as a result of any accident or incident. All such policies will name the Association as the party insured by such policy or policies. The Association shall also obtain a policy or policies of insurance insuring the buildings and improvements now or hereafter located upon and constituting a portion of the Properties against loss by fire,

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windstorm and such other hazards as may be included in the broadest form of extended coverage from time to time available; and, at the Association's option, war damage or damage by civil insurrection or commotion as the same may not be covered by other policies herein described. The Association may carry such other insurance as its Board may deem appropriate and necessary for protection of the Association, its members, and the Board of Directors.

8. The Association shall pay the premiums for all insurance policies which the Association is obligated to or may carry under the terms of this Agreement. The Association shall further make all necessary deposits in connection with and pay all bills and charges for gas, electricity, light, heat, power and telephone or other utilities, used, rendered or supplied on or in connection with the Properties.

9. The cost of repairing and maintaining the Properties in good condition and repair, the cost of replacing portions thereof as necessary, and all other undertakings, obligations and expenses of the Association provided for herein, shall be considered expenses of the Association, for which expenses the condominium associations within the Project are liable as set forth herein. The Association shall assess, in accordance with the Articles of Incorporation and Bylaws of the Association, all of its costs and expenses to the members of the Association, which costs and expenses shall thereupon constitute common expenses of all of the condominium developments then in existence within the Project. Said costs and expenses shall include, without limitation:

- a) expenses of administration, management and operation of the Association, as well as the maintenance, operation, repair, replacement or improvement of the Properties for the benefit of the Association's members;

- b) the costs of carrying out the powers and duties of the Association;
- c) expenses declared to be expenses by the provisions of the Articles of Incorporation or the Bylaws of the Association;
- d) all taxes and assessments levied against the Properties;
- e) the cost of fire and extended coverage insurance on the Properties, and such other insurance as the Association may obtain for the Properties or as may be required by any mortgage on the same;
- f) the cost of furnishing electricity, water, sewer, waste collection, fire detection, and any and all other utilities for the properties;
- g) all reserves of the Association;
- h) the cost of providing operational services by the Association; and
- i) any valid charges against the Association or the Properties.

10. The Association's costs and expenses for its ownership, operation and management of the Properties shall be shared proportionally by all of the respective condominium associations within the Project, based upon the number of units contained within each such condominium in relation to the total number of condominium units contained within the Project.

11. The Project currently consists of 232 units, including those units of Highlands Club I now being developed or constructed and which are now owned by the Developer, with each condominium association containing the following number of units and therefor being responsible for the following percentage of the Association's costs and expenses: Club I -- 72 units (72/232

share of expenses); Club II -- 18 units (18/232 share); Club III -- 96 units (96/232 share); and Highlands Club I -- 46 units (46/232 share).

12. In the event that another condominium is developed on the Undeveloped Parcel, each condominium association's respective proportionate share of the Association's costs and expenses shall be adjusted to account for the number of units in such new condominium development and the new total number of units within the Project. For example, if the condominium developed on the Undeveloped Parcel contains its maximum allowable number of 14 units, such condominium's proportionate share of the Association's costs and expenses shall be a 14/246 share, and the percentage of the other condominium associations' shares of the Association's costs and expenses shall be as follows: Club I -- 72/246 share; Club II -- 18/246 share; Club III -- 96/246 share; and Highlands Club I -- 46/246 share.

13. An assessment for the Association's costs and expenses shall be set annually by the Association's Board of Directors and imposed by the Association upon each condominium association according to that condominium's proportionate share of the Association's costs and expenses. Such assessments shall then be collected on a pro-rated monthly basis of one-twelfth (1/12) of the annual assessment amount, by each condominium association within the Project, from all of the unit owners within that condominium. Such assessments for the Association's costs and expenses shall be collected by each condominium association as a monthly payment in addition to the monthly maintenance assessment for that condominium collected by the condominium association from each unit owner therein. Upon collection of such monthly assessments, each

condominium association shall immediately forward the payments for the Association's costs and expenses to the Association.

14. In addition to the foregoing annual assessment, the Association may levy special assessments against each condominium association within the Project in the same proportion to that condominium association's share of the annual assessments, if necessary to cover unanticipated expenditures. Special Assessments shall be due and collectible, and payable to the Association, as determined by the Board of the Association at the time of its adoption.

15. INTENTIONALLY LEFT BLANK.

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17. The Association's Board of Directors shall always consist of one (1) member from the board of directors of each condominium association within the Project. Club I, Club II, Club III and Highlands Club I are currently the only members of the Association, although it is contemplated that the current owner of the Phase V property will form a separate condominium association consisting of 14 additional units on said lands. Each such condominium association is entitled to cast one (1) vote on matters before the Association, except as to approval of the budget for the Association, on which issue each Director shall cast as many votes as shall equal the number of units existing, or to be existing, in the association represented by such Director. A majority of such votes cast shall decide all questions and issues at Association meetings unless specified otherwise in this Agreement or in the Bylaws or Articles of the Association. The respective number of votes which may be cast by each condominium association at Association

meetings in connection with the budget is currently established as follows: Club I -- 72 votes; Club II -- 18 votes; Club III -- 96 votes; Highlands Club I -- 46 votes. If Parcel V is developed with a separate condominium association, then it will have the respective number of votes based upon the number of such condominium's units, contemplated to be 14 votes. Directors may not parcel votes of their condominium association.

18. There is hereby reserved, over, across and through the Properties, an easement for the use and benefit of all of the unit owners in Club I, Club II, Club III and Highlands Club I and all other residents within the Project, and for the use and benefit of all unit owners in any subsequent condominium developed on the Undeveloped Parcel, for access to the Properties and for ingress and egress into the Project.

19. There is hereby reserved in the Developer, and for the Developer's successors and assigns, an easement for ingress and egress over, across and through the Properties for the purpose of assuring access for the continued development and construction of condominium buildings and related structures within the Tarpon Highlands of Lake Tarpon Sail & Tennis Club I Condominium development, and for the future development and construction of any condominium developed on the Undeveloped Parcel, in accordance with the terms and restrictions contained in this Agreement. Any damage to the Properties by reason of such access shall be repaired upon demand of the Association.

20. In the event another condominium is developed and built on the Undeveloped Parcel, whether by the Developer or a successor owner, that condominium's governing association

shall be a member of the Association in accordance with the terms of this Agreement and the Articles and Bylaws of the Association, and all unit owners within such additional condominium development shall have the same and equal rights and privileges, and shall be liable for the same obligations, including a proportionate share of the Association's costs and expenses, under the same terms and conditions as granted to the unit owners in Club I, Club II, Club III and Highlands Club I by this Agreement. The proportionate share of each condominium association's liability for the Association's costs and expenses, and the relative voting percentages of each condominium association within the Association, shall accordingly be adjusted to account for the number of condominium units contained in such additional condominium development on the Undeveloped Parcel and the new total number of condominium units within the Project, and such additional condominium association shall designate a member of its board of directors to serve on the Association's Board of Directors, all as specifically described in the preceding paragraphs of this Agreement.

21. Neither the proportionate share of the Association's costs and expenses for which each condominium association within the Project is responsible, nor the relative voting percentages of each such condominium association within the Association based upon the number of each condominium's units within the Project, may be changed, amended or modified except by the unanimous votes cast by all Directors of the Association's Board of Directors. No Director of the Association's Board of Directors shall be authorized to cast the votes for the condominium association represented by that Director in favor of any such modification of the proportionate

share of the Association's costs and expenses for which each condominium is liable or for the respective voting percentages of each condominium association within the Association, unless and until seventy-five percent (75%) of the unit owners within the condominium association represented by that Director shall have voted in favor of authorizing such modification, change or amendment. The voting provisions and procedures as set forth in this paragraph shall also be required in order to authorize the Association to either acquire title to any real property not currently included within the Properties, or to convey or sell the Association's fee simple interest in any portion of the Properties. This paragraph may not be amended without obtaining the same consent.

22. If the entire Properties shall be taken or become permanently unusable as a result of the exercise of the power of eminent domain, this Agreement shall be deemed terminated on the date of the vesting of title pursuant to such eminent domain proceeding and the total award in such proceeding shall be paid to the Association. Each member shall be entitled to a percentage of such award equal to the percentage of each respective condominium association's number of units to the total number of units within the Project. If there is a partial taking of the Properties which does not render the remainder of the Properties permanently unusable, this Agreement shall terminate as to the part so taken and the Association shall be entitled to and shall receive the total award made in any such proceeding. In such event, the Association shall promptly restore, repair and replace those portions of the buildings on the particular property not so taken to the extent reasonably practical to do so. This obligation to replace and repair shall be limited to the amount

of award available to the Association after any payments, divisions, prorations, or other obligations to any mortgagee or liabilities to any other parties have been satisfied in accordance with the provisions of the Articles of Incorporation and Bylaws of the Association.

23. The rights and benefits of this Agreement shall inure to the parties hereto together with their respective successors and assigns, and to any condominium association becoming a member of the Association pursuant to any additional condominium development on the Undeveloped Parcel subsequent to this Agreement, together with such additional condominium association's successors and assigns.

24. Any notice required or authorized to be given by the terms of this Agreement may be delivered personally, by an insured delivery service, or by United States Mail, certified or registered, return receipt requested, as follows:

To the Developer:	Tarpon Highlands Development Corporation c/o Steve Pohlit P.O. Box 897 Largo, Florida 33779
To the Association:	Lake Tarpon Sail and Tennis Club Common Elements Association, Inc. c/o Management Associates, Inc. 1050A East Lake Woodlands Parkway Oldsmar, Florida 34677 ATTENTION: Carl F. Sivak, Manager
To Club I:	Lake Tarpon Sail & Tennis Club Condominium Association, Inc. P.O. Box 1001 90 S. Highland Avenue Tarpon Springs, Florida 34689

To Club II: Lake Tarpon Sail & Tennis Club II Condominium
Association, Inc.
P.O. Box 20
90 S. Highland Avenue
Tarpon Springs, Florida 34689

To Club III: Lake Tarpon Sail & Tennis Club III Condominium
Association, Inc.
P.O. Box 400
90 S. Highland Avenue
Tarpon Springs, Florida 34689

To Highlands Club I: Tarpon Highlands at Lake Tarpon Sail & Tennis
Club I Condominium Association, Inc.
c/o Steve Pohlit
P.O. Box 987
Largo, Florida 33779

Notices will be deemed delivered on the date actually received or the date upon which the delivery service or the postal service certifies that delivery was refused or deemed impossible. Any party to this Agreement may change the address at which it is to receive notices pursuant to this Agreement by giving written notice of the change to the other parties.

25. This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Florida. Any provisions of this Agreement which shall prove to be invalid, void or illegal, shall in no way effect, impair or invalidate any other provisions of this Agreement.

26. In the event of any litigation arising out of any of the terms or provisions of this Agreement, the prevailing party shall be entitled to recover all costs and reasonable attorney's fees, including all costs and attorney's fees incurred in any appeal. Venue shall lie in Pinellas County, Florida.

27. This instrument constitutes the entire agreement between the parties and may only be amended or modified by another written agreement signed by all parties hereto. There are no collateral agreements, stipulations, promises or understandings whatsoever regarding the subject matter of this Agreement which are not expressly contained herein.

28. This Agreement shall bind the parties hereto, their successors, heirs, and assigns, and shall be deemed a covenant running with the lands affected thereby.

29. Provided the Developer, its successors and assigns, in good faith is offering units or lots for sale, notwithstanding anything contained herein previously to the contrary, the parties hereto agree that Highlands Club I and the condominium association for a condominium created on the Undeveloped Parcel and the Developer, its successors and assigns, shall not be responsible for the payment of assessments to the Association for a specific unit pursuant to paragraphs 13 and 14 hereto until the first of the following events occurs: (1) fee simple title to said unit has been transferred from the Developer, its successors or assigns, for a unit in Highlands Club I or by the Developer of the condominium on the Undeveloped Parcel for a unit in the condominium developed on the Undeveloped Parcel; or (b) said unit is occupied by lease or other authorization by an

individual or entity other than the Developer, its successors or assigns, for Highlands Club I or the Developer of the condominium on the Undeveloped Parcel. The exception allows for in this paragraph shall not apply to any lot or unit held for lease or personal occupancy by the Developer or its principals.

30. In consideration for the provisions of paragraph 30 above, Developer agrees to pay Association the sum of Ten Thousand And No/100 (\$10,000.00) Dollars after payment of all secured and unsecured creditors of Developer, but prior to repayment of any loans or capital contributions to shareholders of Developer.

WITNESSES:

[Signature]

Signature of Witness #1

Beverly N. LARSON
Printed Name of Witness #1

[Signature]

Signature of Witness #2

CARLTON WOOD
Print Name of Witness #2

TARPON HIGHLANDS DEVELOPMENT CORPORATION

By: [Signature]

Steve Pahlit
Printed Name and Title

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Steve Pahlit, who is the PRESIDENT of Tarpon Highlands Development Corporation, the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and official seal at Clearwater, County of Pinellas, State of Florida, this 14 day of FEB, 2001.

[Signature]
Notary Public
P. Carlton Ward
MY COMMISSION EXPIRES: _____
February 18, 2002
BONDED THROUGH TROY FARM INSURANCE, INC.
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WITNESSES:

LAKE TARPON SAIL AND TENNIS CLUB
COMMON ELEMENTS ASSOCIATION, INC.

[Signature]
Signature of Witness #1

SEANENE COANE
Printed Name of Witness #1

[Signature]
Signature of Witness #2

GLORIA J. JOYAL
Printed Name of Witness #2

By: [Signature]
ARTHUR A. LISOWSKI - President
Print Name and Title

STATE OF FLORIDA)
COUNTY OF Pinellas)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared ARTHUR A. LISOWSKI, who is the President of Lake Tarpon Sail and Tennis Club Common Elements Association, Inc., the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and official seal at Clearwater, County of Pinellas, State of Florida, this 8th day of February, 2001.

[Signature]
Notary Public
My Commission Expires: 3/31/02



Gloria J. Joyal
MY COMMISSION # CC729828 EXPIRES
March 31, 2002
BONDED THRU TROY FARM INSURANCE, INC.

WITNESSES:

LAKE TARPON SAIL AND TENNIS CLUB
CONDOMINIUM ASSOCIATION, INC.

Jeanene Capone
Signature of Witness #1

Jeanene Capone
Printed Name of Witness #1

Gloria J. Joyal
Signature of Witness #2

GLORIA J. JOYAL
Printed Name of Witness #2

By: Arthur A. Lisowski
ARTHUR A. LISOWSKI - President
Print Name and Title

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared ARTHUR A. LISOWSKI, who is the President of Lake Tarpon Sail and Tennis Club Condominium Association, Inc., the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and official seal at Pinellas, County of Pinellas, State of Florida, this 8th day of February, 2001.



Gloria J. Joyal
MY COMMISSION # CC729828 EXPIRES
March 31, 2002
BONDED THRU TROY FAIR INSURANCE, INC.

Gloria J. Joyal
Notary Public
My Commission Expires: 3/31/02

WITNESSES:

LAKE TARPON SAIL AND TENNIS CLUB
II CONDOMINIUM ASSOCIATION, INC.

Joseph D. Novak
Signature of Witness #1

Joseph D. Novak
Printed Name of Witness #1

Audrey R. Wordon
Signature of Witness #2

Audrey R. Wordon
Printed Name of Witness #2

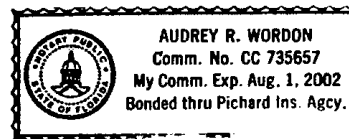
By: Robert J. Brodie
ROBERT J. BRODIE, PRES.
Print Name and Title

STATE OF FLORIDA)
COUNTY OF Pinellas)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Robert J. Brodie, who is the President of Lake Tarpon Sail and Tennis Club II Condominium Association, Inc., the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and official seal at _____, County of Pinellas, State of Florida, this 7 day of February, 2001.

Audrey R. Wordon
Notary Public
My Commission Expires: _____



WITNESSES:

LAKE TARPON SAIL AND TENNIS CLUB
III CONDOMINIUM ASSOCIATION, INC.

Joseph D. Novak
Signature of Witness #1

Joseph D. Novak
Printed Name of Witness #1

Audrey R. Wordon
Signature of Witness #2

Audrey R. Wordon
Printed Name of Witness #2

By: Daniel I. Padberg

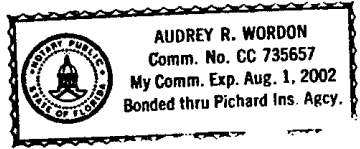
DANIEL I. PADBERG, VICE PRESIDENT
Print Name and Title

STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Daniel I. Padberg, who is the Vice President of Lake Tarpon Sail and Tennis Club III Condominium Association, Inc., the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or produced _____ as identification.

WITNESS my hand and official seal at _____, County of Pinellas, State of Florida, this 8 day of February, 2001.

Audrey R. Wordon
Notary Public
My Commission Expires: _____



WITNESSES:

TARPON HIGHLANDS AT LAKE TARPON
SAIL AND TENNIS CLUB I
CONDOMINIUM ASSOCIATION, INC.

Joseph D. Novak
Signature of Witness #1

Joseph D. Novak
Printed Name of Witness #1

Audrey R. Wordon
Signature of Witness #2

AUDREY R. WORDON
Printed Name of Witness #2

By: Arthur A. Lisowski

ARTHUR A. LISOWSKI
Print Name and Title President

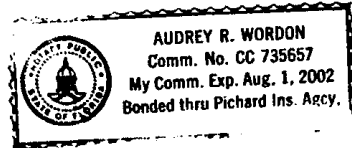
STATE OF FLORIDA)
COUNTY OF PINELLAS)

BEFORE ME, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared Arthur Lisowski, who is the President of Tarpon Highlands at Lake Tarpon Sail and Tennis Club I Condominium Association, Inc., the person described in and who executed the foregoing instrument, and he/she acknowledged to me that said instrument was executed with full authority for the purposes therein expressed. He/She is personally known to me or ~~produced~~ as identification.

WITNESS my hand and official seal at _____, County of Pinellas, State of Florida, this 8 day of February, 2001.

Audrey R. Wordon
Notary Public
My Commission Expires: _____

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TRACT "A"

A portion of Lot 153, Section 8, Township 27, South, Range 16, East, Pinellas County, Florida, as shown on the Plat of Tampa and Tarpon Springs Land Company's Subdivision, as recorded in Plat Book 1, Page 116, of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part thereof, also being recorded in Plat Book 4, Page 79 of the Public Records of Pinellas County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Lot 153; thence South 33°18'38" West, along the Southeasterly right-of-way line of Highland Avenue (a 50.0 foot right-of-way as now established), 346.09 feet; thence South 13°48'32" West, continue along said Southeasterly right-of-way line, 9.31 feet, to the South line of Lot 152 of said Tampa and Tarpon Springs Land Company's Subdivision; thence South 76°12'13" East, along last said line 973.28 feet, thence North 65°12'50" East, 207.24 feet; thence South 24°47'10" East, 151.33 feet; thence North 65°12'50" East, 106.00 feet; thence North 24°47'10" West, 340.26 feet, to the point of curvature of a curve leading Southeasterly, also, being the POINT OF BEGINNING; thence Southeasterly along and around the arc of a curve concave Southwesterly and having a radius of 50.0 feet, an arc distance of 28.55 feet, said arc being subtended by a chord bearing and distance of South 69°53'31" East, 28.16 feet, to the point of tangency of said curve; thence South 49°17'23" East, 66.73 feet; thence South 52°06'39" East, 45.32 feet; thence South 52°46'59" East, 13.30 feet; thence North 29°32'20" East, 13.38 feet; thence South 61°04'09" East, 40.71 feet; thence South 26°11'32" West, 6.05 feet; thence South 00°16'32" West, 20.72 feet; thence South 31°19'51" East, 14.34 feet; thence South 59°48'48" East, 12.30 feet; thence South 88°44'29" East, 17.38 feet, to a point herein after referred to as Reference Point "A"; thence return to the POINT OF BEGINNING; thence North 86°14'51" West, 11.49 feet; thence North 03°45'09" East, 24.0 feet; thence North 86°14'51" West, 119.93 feet, to the point of a curvature of a curve to the right; thence Northwesterly along and around the arc of a curve concave Northeasterly and having a radius of 35.0 feet, an arc distance of 59.65 feet, said arc being subtended by a chord bearing and distance of North 37°25'23" West, 52.69 feet, to the point of reverse curvature of a curve to the left; thence Northerly along and around the arc of a curve concave Westerly and having a radius of 533.85 feet, an arc distance of 27.02 feet, said arc being subtended to a chord bearing distance of North 09°57'05" East, 27.02 feet, to the point of tangency of said curve; thence North 08°30'05" East, 70.83 feet; thence South 86°14'51" East, 145.84 feet; thence South 03°45'09" West, 113.35 feet, South 83°28'06" East, 142.20 feet, to the point of a curvature of a curve to the right; thence Southeasterly along and around the arc of a curve concave Southerly and having a radius of 128.0 feet, an arc distance of 71.73 feet, said arc being subtended by a chord bearing and distance of South 69°30'08" East, 70.79 feet, to the point of tangency of said curve; thence South 53°26'58" East, 65.0 feet, more or less to the Westerly waters edge of Lake Butler (also known as Lake Tarpon); thence Southwesterly along the Westerly waters edge of said Lake Butler, 120.0 feet, more or less, to an intersection with a line bearing South 77°16'33" East, from aforesaid Reference Point "A"; thence North 77°16'33" West, along the last said line, 28.0 feet more or less to aforesaid Reference Point "A", and to close.

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The lands comprising the Recreation Area are not intended to include, nor shall they include, the common elements of any constituent condominium (such as the common element pool area of Condominium I). They shall only include lands owned by Lake Tarpon Sail and Tennis Club Common Elements Association, Inc.

Recreation Area

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INGRESS-EGRESS PARCEL

A portion of Lots 152 and 153 of the Official Map of the Town of Tarpon Springs, Hillsborough County, Florida, of which Pinellas County was formerly a part, recorded in Plat Book 4, Page 79, of the Public Records of Pinellas County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Lot 153, said corner being on the Easterly right-of-way line of Highland Avenue (a 60.0 foot right-of-way); thence North 33°18'38" East, along said right-of-way line 116.00 feet, to the POINT OF BEGINNING; thence from the POINT OF BEGINNING continue along said right-of-way line the following calls and distances: North 33°18'38" East, 91.53 feet; thence North 56°41'22" West, 12.40 feet; thence North 30°00'37" East, 75.00 feet; thence leaving said right-of-way line run South 59°59'23" East, 38.00 feet; thence South 30°00'37" West, 39.71 feet; thence South 56°41'22" East, 48.78 feet to the point of curvature of a curve concave Southwesterly and having a radius of 239.19 feet; thence along and around said curve an arc distance of 122.99 feet, through a delta angle of 29°27'42", to the point of reverse curvature of a curve concave Northeasterly and having a radius of 542.27 feet; thence along and around said curve an arc distance of 150.64 feet, through a delta angle of 15°54'58", to the point of tangency; thence North 46°51'22" East, 2.00 feet; thence South 43°08'38" East, 92.00 feet to the point of curvature of a curve concave Northeasterly and having a radius of 60.00 feet, also being the hereinafter referred to Point "A"; thence along and around said curve an arc distance of 94.25 feet through a delta angle of 90°00'00" to the point of tangency; thence North 46°51'22" East, 184.58 feet, to the point of curvature of a curve concave Southwesterly and having a radius of 100.00 feet; thence along and around said curve an arc distance of 213.95 feet through a delta angle of 122°34'54"; thence South 08°30'05" West, 82.34 feet, to the point of curvature of a curve concave Northwesterly and having a radius of 533.85 feet; thence along and around said curve an arc distance of 27.02 feet through a delta angle of 02°54'03" to the point of compound curvature of a curve concave Northeasterly and having a radius of 35.00 feet; thence along and around said curve an arc distance of 59.65 feet through a delta angle 97°38'59" to the point of tangency; thence South 86°14'51" East, 119.93 feet; thence North 03°50'26" East, 23.75 feet; thence South 83°28'06" East, 142.20 feet; thence South 15°02'47" East, 21.94 feet; thence South 05°45'33" West, 29.06 feet; thence South 31°21'44" West, 38.30 feet; thence South 85°32'49" West, 39.21 feet; thence North 55°55'50" West, 18.12 feet; thence North 45°42'25" West, 39.13 feet; thence North 64°23'49" West, 37.38 feet; thence North 86°14'51" West, 155.95 feet; to the point of curvature of a curve concave Southeasterly having a radius of 30.0 feet; thence along and around said curve an arc distance of 38.23 feet through a delta angle of 73°00'50" to the point of reverse curvature of a curve concave Northwesterly having a radius of 533.85 feet; thence along and around said curve an arc distance of 106.79 feet through a delta angle of 11°27'34" to the point of compound curvature of a curve concave Northwesterly having a radius of 297.33 feet; thence along and around said curve an arc distance of 126.94 feet through a delta angle of 24°27'48" to the point of compound curvature of a curve concave Northwesterly having a radius of 255.0 feet; thence along and around said curve an arc distance of 15.41 feet; through a delta angle of 03°27'45"; thence South 52°12'13" East, 1.71 feet to a point on a curve concave Northwesterly having a radius of 386.14 feet and a tangent bearing of South 55°55'25" West; thence along and around said curve an arc distance of 19.54 feet through a delta angle of 02°53'56" to the point of compound curvature of a curve concave Northeasterly having a radius of 115.00 feet; thence along and around said curve an arc distance of 218.65 feet through a delta angle of 108°56'22" to the point of tangency; thence North 12°14'17" West, 87.63 feet to the point of curvature of a curve concave southwesterly having a radius of 405.76 feet; thence along and around said curve an arc distance of 218.87 feet through a delta angle of 30°54'21" to the point of tangency; thence North 46°51'22" East, 2.0 feet to a point on a curve of a curve concave Northeasterly having a radius of 602.27 feet and a tangent bearing of North 43°08'38" West; thence along and around said curve an arc distance of 167.30 feet through a delta angle of 15°54'58" to the point of reverse curvature of a curve concave Southwesterly having a radius of 179.19 feet; thence along and around said curve an arc distance of 92.14 feet

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through a delta angle of $29^{\circ}27'42''$ to the point of tangency; thence North $56^{\circ}41'22''$ West, 44.28 feet; thence South $33^{\circ}18'38''$ West, 68.95 feet; thence North $56^{\circ}41'22''$ West, 28.0 feet to the POINT OF BEGINNING, less and except: COMMENCE at the aforementioned Point "A" thence run South $77^{\circ}51'22''$ West, 30.0 feet to the POINT OF BEGINNING, said POINT OF BEGINNING lying on the Point of curvature of a curve concave Northeasterly having a radius of 90.0 feet and a tangent bearing of South $42^{\circ}08'38''$ East, thence along and around said curve an arc distance of 141.37 feet through a delta angle of $90^{\circ}00'00''$ to the point of tangency; thence North $46^{\circ}51'22''$ East 184.58 feet to the point of curvature of a curve concave Southwesterly having a radius of 70.0 feet; thence along and around said curve an arc distance of 179.52 feet through a delta angle of $146^{\circ}56'25''$ to the point of tangency; thence South $13^{\circ}47'47''$ West, 119.58 feet to the point of curvature of a curve concave Northwesterly having a radius of 356.14 feet; thence along and around said curve an arc distance of 279.87 feet through a delta angle of $45^{\circ}01'34''$ to the point of compound curvature of a curve concave Northeasterly having a radius of 85.00 feet; thence along and around said curve an arc distance of 161.61 feet through a delta angle of $108^{\circ}56'22''$ to the point of tangency; thence North $12^{\circ}14'17''$ West, 87.63 feet to the point of curvature of a curve concave Southwesterly having a radius of 435.76 feet; thence along and around said curve an arc distance of 143.81 feet through a delta angle of $18^{\circ}54'31''$ to the point of reverse curvature of a curve concave Southeasterly having a radius of 6.83 feet; thence along and around said curve an arc distance of 20.04 feet through a delta angle of $168^{\circ}00'10''$ to the POINT OF BEGINNING.

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