

GULF FRONT LAGOON

OR 6697PG 1929

State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on March 1, 1988, as shown by the records of this office.

The document number of this corporation is N25114.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
1st day of March, 1988

EXHIBIT C

ARTICLES OF INCORPORATION

OF

GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC.

FILED
MAR - 1 10 11:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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

ARTICLE I. NAME

The name of this corporation shall be GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the Association.

ARTICLE II. PURPOSE

The Association is organized as a corporation not for profit under the terms of provisions of Chapter 617 of the Florida Statutes, and is a condominium association, as referred to and authorized by Section 718.111 of the Florida Statutes. The specific purpose for which the Association is organized is to provide an entity responsible for the operation of a condominium in Pinellas County, Florida, to be known as GULF FRONT LAGOON, A CONDOMINIUM, hereinafter referred to as the Condominium. The Declaration of Condominium, and any amendments thereto, whereby said Condominium has been or will be created is hereinafter referred to as the Declaration. The developer of said Condominium is Rummel/Tarpon Properties, Inc., a Florida corporation, hereinafter referred to as Developer.

The foregoing paragraph enumerates the specific purposes of the Association, but it is expressly provided hereby that such enumeration shall not be held to limit or restrict in any manner the purposes or powers of the Association otherwise permitted by law.

ARTICLE III. POWERS AND DUTIES

Section 1. The Association shall have all of the common law and statutory

ect 2. The Association shall have all of the powers and duties set forth in the Condominium Act, as lawfully modified by these Articles of Incorporation, the Bylaws of the Association or the Declaration.

ARTICLE IV. LIMITATIONS ON ACTIVITIES

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, any member, director or officer of the Association; provided, however, the Association may pay compensation in a reasonable amount for services rendered, may confer benefits on its members in conformity with its purposes, and may make rebates of excess membership dues, fees or assessments. The amount of earnings, if any, is not to be taken into account in any manner for the purpose of determining whether there should be a rebate or the amount of any rebate.

ARTICLE V. TERM OF EXISTENCE

The Association shall have perpetual existence, unless dissolved according to law.

ARTICLE VI. MEMBERS

The Association shall have members. The sole qualification for membership is the ownership of a recorded vested present fee simple interest in a Condominium unit; provided, however, in the event of termination of the Condominium, members shall be those persons or other legal entities who are members at the time of such termination, their successors and assigns. Each owner designated in a deed or other instrument establishing title to a unit of the Condominium unit duly recorded in the Public Records of Pinellas County, Florida shall automatically become a member upon delivery to the Association of a copy of such instrument and receipt of acknowledgement of said delivery signed by the President or Secretary. Membership in the Association shall be terminated automatically when title to the Condominium unit supporting said membership vests in another legal entity; provided, however, any party who owns more than one (1) unit shall remain a member of the Association so long as he shall retain title to any unit.

Prior to the receipt

ARTICLE VII. BOARD OF DIRECTORS

Section 1. The business affairs of this Association shall be managed by the Board of Directors.

Section 2. This Association shall have three (3) directors initially who are to serve as directors until the first election by the members. The names and addresses of the initial directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
H. E. Rummel	535 49th Street North St. Petersburg, Florida 33710
Katy Nichols Rummel	535 49th Street North St. Petersburg, Florida 33710
David Evans	535 49th Street North St. Petersburg, Florida 33710

Section 3. The number of directors may be changed from time to time as provided by the Bylaws, but their number shall never be less than three (3).

Section 4. The first election of directors shall not be held until unit owners other than Developer are entitled to elect at least one (1) director. Any vacancies in the Board occurring before the first election may be filled by Developer.

Section 5. Subsequent to the first election of directors, directors entitled to be elected by unit owners other than the Developer shall be elected at the annual meeting of the members and shall hold office as provided in the Bylaws. The Bylaws may provide that the directors be divided into not more than four (4) classes, as nearly equal in number as possible, whose terms of office shall respectively expire at different times, so long as no term shall continue longer than four (4) years, and at least one-fifth (1/5) in number of the directors shall be elected annually.

ARTICLE VIII. OFFICERS

Section 1. The officers of the Association shall be a President, one or more Vice Presidents (if determined to be necessary by the Board of Directors), a Secretary and a Treasurer. Such other officers, assistant officers and agents as may be deemed necessary may be elected or appointed from time to time as provided in the Bylaws.

Section 2. The names of the persons who are to serve as officers of the

V. Pr. ent Katy Nichols Rummel

Secretary David Evans

Treasurer David Evans

Section 3. The officers shall be elected at each annual meeting of the Board of Directors or as provided in the Bylaws, and each shall serve until his successor is chosen and qualified, or until his earlier resignation, removal from office of death.

Section 4. The officers shall have such duties, responsibilities, and powers as provided in the Bylaws and the Florida Statutes.

ARTICLE IX. BYLAWS

The initial Board of Directors shall adopt Bylaws for the Association at the organizational meeting of the Association after the approval of these Articles of Incorporation by the Secretary of State. The conduct of the affairs of the Association shall be limited by the various provisions of the Bylaws, including but not limited to, provisions creating, dividing, limiting and regulating the powers of the Association, the directors and the members. The power to adopt, amend or repeal Bylaws of the Association shall be vested in the Board of Directors or the membership as provided in the Bylaws.

ARTICLE X. AMENDMENTS

These Articles of Incorporation may be amended at any regular or special meeting at which a quorum is present by approval of not less the two-thirds (2/3) of the entire membership of the Board and two-thirds (2/3) of the voting representatives of the Association who cast their vote, or by not less than seventy percent (70%) of the voting representatives of the Association who cast their vote. Notwithstanding the above, prior to the date Developer relinquishes control of the Association to the other unit owners, Developer may amend these Articles of Incorporation. No amendment to said Articles of Incorporation shall be valid unless certified by the Secretary of State of the State of Florida.

ARTICLE XI. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial

of the initial registered agent of this Association located at that address is Ernest L. Mascara.

ARTICLE XII. SUBSCRIBERS

The subscribers to these Articles of Incorporation are:

<u>NAME</u>	<u>ADDRESS</u>
K. Paul McGuire III	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701
Roy G. Harrell, Jr.	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701
Ernest L. Mascara	100 Second Avenue South Suite 1202 St. Petersburg, FL 33701

IN WITNESS WHEREOF, for the purpose of forming a corporation not for profit under the provisions of Chapter 617 of the Florida Statutes, the undersigned, constituting the Subscribers hereof, have executed these Articles of Incorporation on this 29 day of February, 1988.

K. Paul McGuire III (SEAL)
K. PAUL MCGUIRE III

Roy G. Harrell, Jr. (SEAL)
ROY G. HARRELL, JR.

Ernest L. Mascara (SEAL)
ERNEST L. MASCARA

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 29th day of February, 1988, by K. PAUL MCGUIRE III.

Robin Sue McDaniel
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 18, 1989
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 29th day of February, 1988, by ROY G. HARRELL, JR.

Robin Sue McDaniel
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 18, 1989
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA)
COUNTY OF PINELLAS)

The foregoing instrument was acknowledged before me this 29th day of February, 1988, by ERNEST L. MASCARA.

Robin Sue McDaniel
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida
My Commission Expires Nov. 18, 1989
Bonded Thru Troy Fain - Insurance Inc.

ACCEPTANCE

I hereby accept to act as initial Registered Agent for GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., as stated in these Articles of Incorporation.

 (SEAL)
ERNEST L. MASCARA

GULF FRONT LAGOON A CONDOMINIUM

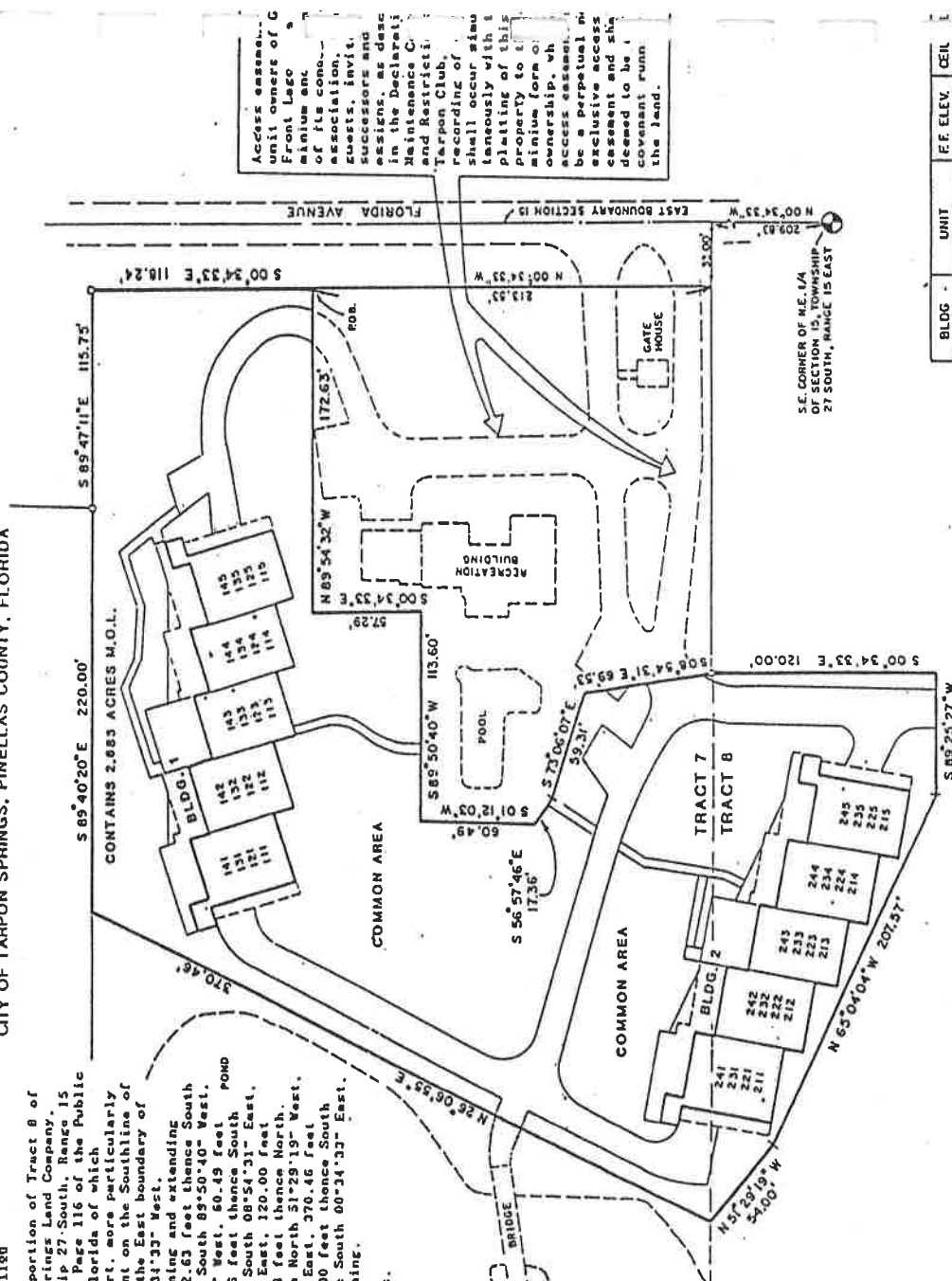
CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA

Legal Description

That portion of Tract 7 and that portion of Tract 8 of the property of Tampa & Tarpon Springs Land Company subdivision of Section 15, Township 27-South, Range 15 East, as recorded in Plat Book 1, Page 116 of the Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part, more particularly described as follows: From a point on the Southline of said Tract 7, 33.00 feet West of the East boundary of said Section 15, thence North 00°31'33" West, 213.53 feet to the Point of Beginning and extending thence: North 89°51'32" West, 172.63 feet thence South 00°34'33" East, 57.29 feet thence South 85°50'40" West, 113.60 feet thence South 01°12'03" West, 60.45 feet thence South 26°57'46" East, 17.36 feet thence South 73°06'07" East, 59.31 feet thence South 08°54'31" East, 69.55 feet thence South 00°34'33" East, 120.00 feet thence South 89°25'25" West, 65.68 feet thence North 65°01'04" West, 207.57 feet thence North 31°29'19" West, 54.00 feet thence North 28°06'55" East, 370.46 feet thence South 85°40'20" East, 220.00 feet thence South 89°47'11" East, 115.75 feet thence South 00°34'33" East, 118.24 feet to the Point of Beginning.

Contains 2.6067 acres more or less.

CONTAINS 2.883 ACRES M.O.L.



Access easement... unit owners of G... Front Lago... minimum acc... of its cono... association... successors and... trustees, invit... sessions, as desc... in the Declarati... Maintenance C... and Restricti... Tarpon Club... recording of... shall occur simu... taneously with a... platting of this... property to the... minutes form o... ownership, wh... access easemen... be a perpetual an... exclusive access... easement and the... deemed to be a... covenant runn... the land.

BLDG	UNIT	S.F. ELEV.	CEIL
1	111 - 115	18.96	2
1	121 - 125	27.89	35.85
1	131 - 135	36.80	44.80
1	141 - 145	45.69	5
2	211 - 215	20.59	2
2	221 - 225	29.46	31.45
2	231 - 235	38.34	46.34
2	241 - 245	47.28	57.8

I HEREBY CERTIFY ON THIS DAY OF 1980, THE PROPERTY DESCRIBED HEREIN AS GULF FRONT LAGOON, A CONDOMINIUM, WAS SURVEYED. I FURTHER CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE SO THAT THIS MATERIAL AS RECORDED UPON THIS PLAT AND TOGETHER WITH THE PROVISIONS OF THE DECLARATIONS OF CONDOMINIUMS OF GULF FRONT LAGOON, A CONDOMINIUM, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS CAN BE DETERMINED FROM THESE MATERIALS.

ROBERT J. STIPPEL, PLS 3793



SIPPEL, MASTELLER & KRAVET
ENGINEERING - PLANNING - SURVEYING
1847 FLORIDA AVENUE, PALM HARBOR, FLORIDA



Legal Description

Pond Area

That portion of Tract 7 & Tract 8, Tampa & Tarpon Springs Land Company, subdivision of Section 15, Township 27 South, Range 15 East, as recorded in Plat Book 1, Page 116 of the Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part, more particularly described as follows: From a point on the Southline of Tract 7, 33.00 feet West of the East boundary of said Section 15, thence North 00°34'33" West, 331.77 feet, thence North 89°47'11" West, 115.75 feet, thence North 89°40'20" West, 220.00 feet, thence South 26°06'55" West, 370.46 feet, thence North 89°54'32" West, 43.42 feet to a point on the apparent mean high-water line of a man-made pond and the Point of Beginning and extending thence, along same the following courses and distances South 64°31'26" West, 82.60 feet, thence South 77°04'46" West, 20.81 feet, thence North 76°21'08" West, 27.45 feet, thence North 51°52'10" West, 29.50 feet, thence North 87°56'39" West, 23.01 feet, thence South 76°35'36" West, 106.23 feet to a point on the apparent mean high-water line of St. Joseph Sound, thence along same North 09°18'51" West, 65.57 feet to a point on the apparent mean high-water line of a man-made pond thence along same South 49°28'35" East, 27.09 feet, thence North 88°11'59" East, 34.37 feet, thence North 78°27'13" East, 75.74 feet, thence North 13°00'13" East, 18.02 feet, thence North 26°31'38" East, 13.37 feet, thence North 72°05'57" East, 25.20 feet, thence North 77°45'10" East, 138.89 feet, thence North 01°42'50" East, 29.04 feet, thence South 85°58'38" West, 96.32 feet, thence North 87°47'47" West, 43.90 feet, thence North 40°49'28" West, 26.65 feet, thence South 68°41'59" West, 68.49 feet, thence South 79°38'51" West, 13.22 feet, thence South 68°34'37" West, 78.88 feet, thence South 27°38'46" West, 12.73 feet, thence South 08°48'56" East, 30.93 feet to a point on the apparent mean high-water line of St. Joseph Sound, thence along same North 41°00'49" West, 178.72 feet to a point on the apparent mean high-water line of a man-made pond thence along same South 76°16'06" East, 51.46 feet, thence South 79°36'16" East, 27.94 feet, thence South 75°03'27" East, 16.15 feet, thence South 58°35'20" East, 15.32 feet, thence North 88°14'25" East, 32.42 feet, thence North 66°13'15" East, 33.24 feet, thence North 72°55'10" East, 42.03 feet, thence North 62°34'05" East, 4.90 feet, thence North 69°30'37" East, 43.37 feet, thence North 02°47'39" East, 51.72 feet, thence North 04°16'42" East, 59.29 feet, thence North 57°26'36" East, 26.93 feet, thence North 80°46'17" East, 44.73 feet, thence South 85°49'42" East, 27.43 feet, thence South 75°17'45" East, 72.95 feet, thence North 79°40'11" East, 81.73 feet, thence South 69°20'17" East, 44.09 feet, thence South 43°19'58" East, 25.08 feet, thence South 05°44'40" East, 29.11 feet, thence South 24°58'57" West, 54.36 feet, thence South 33°57'40" West, 43.48 feet, thence South 53°55'43" West, 60.52 feet, thence South 01°36'17" West, 92.80 feet, thence South 51°44'11" West, 41.29 feet, thence South 64°31'26" West, 25.93 feet to the Point of Beginning.

Containing 2.1 acres more or less.

EXHIBIT F

GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC.

RULES AND REGULATIONS

The following rules and regulations have been promulgated for guidance in the use, maintenance and appearance of the condominium property or portions thereof and any additional land or recreational facilities subject to Association jurisdiction.

1. Units shall be used only for residential purposes; there shall be no business or commercial use of any unit.
2. No unit shall be occupied at the same time by more than one (1) family, its servants and guests, or two (2) unrelated persons. A "family" shall be defined herein as that collective body of persons living together including a father, mother, children and immediate blood relatives dependent upon the head of the household for support.
3. No unit shall be rented or leased except as permitted in Section 20 of the Declaration of Condominium.
4. No nuisances shall be allowed to exist upon the condominium property, nor shall any use or practice that is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.
5. No immoral, improper, offensive or unlawful use shall be made of the condominium property nor any part of it, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.
6. The common elements and limited common elements shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the enjoyment of the unit owners. They shall not be obstructed, littered, defaced or misused in any manner.
7. No unit owner shall permit any use of his unit or make any use of the common elements that will increase the cost of insurance on the condominium property.
8. No unit owner shall be divided or subdivided for purpose of sale or lease, except as such right is reserved to Developer in the Declaration of Condominium.
9. One dog or cat weighing less than twenty-five (25) pounds are permitted. Pets must be registered with the Association prior to being brought onto the Condominium property. Pets are permitted to be walked only in designated walking spaces, and, if none, in the common or limited common area provided they are on hand-held leashes. Any pet owner shall abide by regulations established by the association from time to time. Any violation of the rules governing the right to have pets may result in the revocation of the right to keep the pet.
10. Upon entering into a lease agreement, the unit owner waives in favor of the tenant any right to use the recreational facilities. A tenant of any unit owner or of Developer shall have the same right to use the recreational facilities as the owner of said unit had; and said tenant shall abide and be bound by the

units, excepting r spaces specially provided for such signs as shall be designated by the Association; provided, however, the right is specifically reserved in Developer to place "For Sale" or "For Rent" signs in connection with any units it may from time to time own, and in any first Mortgagee which may become the owner of a unit, and in the Association as to any units which it may own.

12. All drying or hanging, for any purpose, of clothes, towels or other unsightly objects by line, rack or otherwise, which is visible outside the unit, shall be prohibited.
13. No exterior antennae or aerials of any type shall be erected, except as provided in these Rules and Regulations.
14. No rubbish, refuse, garbage or trash shall be allowed to accumulate in places other than the receptacles provided therefor, so that each unit, the common elements, and limited common elements shall at all times remain in a clean and sanitary condition.
15. Residents shall use only the parking spaces specifically assigned to their unit or the open parking spaces. Parking shall be limited to passenger automobiles, passenger station wagons, custom vans and motorcycles. All other vehicles are specifically prohibited. All vehicles with lettering denoting any commercial business or enterprise are prohibited. All motorized vehicles may be used for direct egress and ingress only and may not be used for recreational purposes on the Condominium property. All other vehicles, trailers and other objects and matters not specifically authorized herein shall not be permitted in said parking spaces unless the Association gives its prior written consent. This prohibition on parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pickup, delivery and other commercial services as may be necessary to effectuate deliveries to the condominium, the Association, unit owners and residents.
16. No reflective film or other type of window treatment shall be placed or installed on the inside or outside of any unit without the prior written consent of the Board. In any event, the only type of reflective film or solar film shall be of a bronze color.
17. Any drapes, curtains, blinds, shades or other window coverings of any type or kind placed or installed in any and all exterior windows of any unit shall have a neutral (white or off-white) colored surface or drape lining facing the outside. It is the intent of the Developer and Association to maintain uniformity in the exterior window appearance of all units and buildings in this condominium.
18. All repairs to any plumbing or to electrical wiring within a unit shall be made by plumbers or electricians authorized to do such work by proper governmental authorities.
19. All doors shall be painted the same color. This color shall be the color that the Developer paints said doors. In addition, if the Association permits the installation of storm doors or screen doors, said screen doors and storm doors shall all be the same.
20. No barbecuing shall be permitted on balconies or patios.

CONDOMINIUM PLATS PERTAINING HERETO ARE FILED IN CONDOMINIUM PLAT BOOK 98 PGS 1C thru

021155-12

DECLARATION OF CONDOMINIUM

FOR

GULF FRONT LAGOON,

A CONDOMINIUM

SUBMISSION STATEMENT

01 CASH	
40 Rec	474.00
41 DS	
42 Int	
Net	120.00
Total	594.00

R
RUMMEL/TARPON PROPERTIES, INC., a Florida corporation, for itself, its successors, grantees and assigns, being the holder of fee simple title to the real property described in Exhibit A, attached hereto and made a part hereof, hereby states and declares that said property is submitted to condominium ownership pursuant to the requirements of Chapter 718 of the Florida Statutes hereinafter referred to as the Condominium Act, the provisions of which, existent at the time of recordation, are hereby incorporated by reference, and does hereby file for record this Declaration of Condominium.

All provisions, restrictions, reservations, covenants, conditions and easements contained herein shall constitute covenants running with the land or equitable servitudes upon the land, as the case may be, shall be nonexclusive and perpetual unless sooner terminated as provided herein or in the Condominium Act, and shall be binding upon all unit owners, as hereinafter defined, and their grantees, devisees or mortgagees, their heirs, personal representatives, successors and assigns; and all parties claiming by, through or under such persons agree to be bound by the provisions hereof and the bylaws of the condominium association. Both the burdens imposed and the benefits granted shall run with each unit and interest in the common elements.

1. Name

1.01 The name of the condominium is: GULF FRONT LAGOON, A CONDOMINIUM.

1.02 The name of the corporate entity responsible for the operation of the condominium is GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit.

2. Definitions

The terms used in this Declaration of Condominium and in its Exhibits, shall be defined in accordance with the provisions of Section 718.103 of the Florida Statutes and as follows unless the context otherwise requires:

2.01 "Assessment" - means a share of the funds required for the payment of Common Expenses, which from time to time is assessed against the Unit Owner.

2.02 "Association" - means GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., a Florida corporation not for profit.

2.03 "Board" - means the Board of Directors or other representative body responsible for administration of the Association.

2.04 "Bylaws" - means the Bylaws of the Association for the government of the Condominium as they exist from time to time which are attached hereto as

*Att. Esq. Mascara VOSTOW
180
Sburg, FL 33731*

- 2.08 "Condo.inium" - means GULF FRONT LAGOON, A CONDOMINIUM.
- 2.09 "Condominium Parcel" - means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.
- 2.10 "Condominium Property" - means and includes the lands, leaseholds and personal property that are subjected to Condominium ownership, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.
- 2.11 "Declaration of Condominium" - means this instrument or instruments by which this Condominium is created, and such instrument or instruments as they are from time to time amended, hereinafter referred to as the Declaration.
- 2.12 "Developer" - means RUMMEL/TARPON PROPERTIES, INC., a Florida corporation, its successors and assigns.
- 2.13 "Limited Common Elements" - means and includes those Common Elements which are reserved for the use of a certain Unit or Units to the exclusion of other Units, as more specifically described in Section 10 herein.
- 2.14 "Mortgagee" - means a bank, savings and loan association, insurance company, mortgage company or other like entity holding a mortgage on the Condominium Property or any portion thereof.
- 2.15 "Operation" or "Operation of the Condominium" - means and includes the administration and management of the Condominium Property.
- 2.16 "Unit" - means a part of the Condominium Property which is to be subject to exclusive ownership, more specifically described in Section 7 herein.
- 2.17 "Unit Owner" or "Owner" - means the owner of a Condominium Parcel.
- 2.18 "Utility" or "Utility Services" - means, as the case may be, electric power, gas, hot and cold water, heating, refrigeration, air conditioning, garbage and sewage disposal, and cable communications systems.
- 2.19 "Voting Representative" - means the individual entitled to cast the vote for a Unit, as further defined at Article V of the Bylaws.

3. Land

The legal description of the land which is being submitted to the condominium form of ownership with this Declaration is attached hereto as Exhibit A.

4. Survey and Description

4.01 A survey of the Property which is being submitted to condominium ownership, which survey shows all existing easements, and a graphic description of the improvements in which Units are located, and the plot plan thereof, certified in the manner required by the Condominium Act, are attached hereto as part of Exhibit A. These documents, together with this Declaration, are in sufficient detail to identify the Common Elements and each Unit, and their respective locations and approximate dimensions.

4.02 Developer reserves the right to change the interior design or arrangement of all Units as long as Developer owns the Units so changed and altered, and provided such change shall be reflected by an amendment of this Declaration. Any amendment for such purpose need be signed and acknowledged only by Developer and the Mortgagee of said Units, if any, and need not be approved by the Association or Unit Owners, anything herein to the contrary notwithstanding.

shall be made without amendment of this Declaration. An amendment for such purpose need be signed and acknowledged only by Developer and by the Mortgagee of Units affected, where said Units are encumbered by individual mortgages or where they are included in an overall construction mortgage on the Condominium buildings, and such amendment shall not require the approval of Unit Owners or of the Association.

4.04 Developer reserves the right to expand or add to the common elements of the Condominium so long as Developer offers Units for sale in the ordinary course of business; provided such change shall be reflected by an amendment of this Declaration. Any amendment for such purpose needs to be signed and acknowledged only by Developer and need not be approved by the Association or Unit Owners.

4.05 Developer reserves the right to itself or the Board to amend this Declaration in order to correct any legal description, survey, plot plan or other description contained in Exhibit A, which may be incorrect by reason of a scrivener's error or surveyor's error. Said amendment shall expressly describe the error being corrected, as well as include the corrected description. An amendment for such purpose need be signed and acknowledged only by Developer or the Board, as appropriate. Additionally, Developer or the Board may correct any legal description, survey, plot plan or other description contained in Exhibit A in order to conform any portion of Exhibit A to the as-built description of such property as it actually exists at the time of the amendment; provided, however, no change shall materially affect the Common Elements.

5. Condominium Parcels, Appurtenances, Possession and Enjoyment

5.01 The Condominium Parcel is a separate parcel of real property, owned in fee simple or any other estate of real property recognized by law.

5.02 There shall pass with each Unit as appurtenances thereto, whether or not separately described:

(a) An undivided share in the Common Elements and Common Surplus.

(b) The exclusive right to use such portion of the Common Elements as is provided for herein.

(c) An exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time. An easement in airspace which is vacated shall be terminated automatically.

(d) Membership in the Association with the full voting rights appertaining thereto.

(e) ~~Membership in Tarpon Club Association, Inc., with the right to use the recreational facilities owned by it, and the obligation to contribute to the operation, maintenance and replacement thereof.~~

5.03 The Owner of a Unit is entitled to the exclusive possession of his Unit subject to the Association's irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Element or at any time for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Units. He shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of other Unit Owners or of other persons entitled to the use of the property by easement.

6. Phase Development.

6.01 The Condominium created by this Declaration shall be developed in phases.

attached hereto as part of Exhibit A. Such identification shall be by Unit number, which will correspond to the four digit address number for each particular Unit.

7.02 Each Unit shall include that part of the building containing said Unit as follows:

(a) The upper and lower (horizontal) boundaries of the Unit shall be the following boundaries extended to an intersection with perimetrical (vertical) boundaries.

(1) Upper Boundaries: The horizontal plane of the lower surface of the undecorated unfinished ceiling.

(2) Lower Boundaries: The horizontal plane of the top surface of the undecorated unfinished floor.

(b) The perimetrical boundaries of the Unit shall be the vertical plane of the innermost unfinished surface of all walls bounding the Unit extended to intersections with each other and with the upper and lower boundaries.

(c) The Owner of each Unit shall not be deemed to own the exterior walls of the building bounding the Unit nor the undecorated, unfinished surfaces of the floors and ceilings surrounding his respective Unit. Nor shall the Owner be deemed to own pipes, wires, conduits, air passageways and ducts or other public utility lines running through or adjacent to said Unit which are utilized for or serve more than one Unit or the common areas, which items are hereby made a part of the Common Elements. However, said Owner shall be deemed to own the walls and partitions which are contained within said Owner's Unit, and shall also be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors and ceilings, including plaster, paint, wallpaper, and so forth.

7.03 Each Unit Owner shall maintain, repair and replace at his expense all portions of his Unit which are not covered by the insurance policy maintained by the Association, as well as certain items which serve only his Unit, including, but not limited to, the air conditioner, windows, window and balcony glass, doors, screens and associated hardware, which items constitute Limited Common Elements in accordance with Subsection 10.01 below.

8. Common Elements.

8.01 Common Elements includes within its meaning the following:

(a) All Condominium Property which is not included within the Units, including:

(1) The land on which the improvements are located and any other land included in the Condominium Property, whether or not contiguous,

(2) All improvements and parts thereof which are not included within the Units,

(3) Elevators and elevator shafts, if applicable, and stairwells,

(4) Manager's office, if any,

(5) All parking spaces and storage areas,

(6) Lighting fixtures utilized to illuminate the Common Elements,

(7) All balconies, if any, and

(8) All tangible personal property required for the maintenance and operation of the Condominium and for the common use and enjoyment of the Unit Owners;

(c) An easement of support in every portion of a Unit which contributes to the support of a building;

(d) The property and installations required for the furnishing of Utilities and other services to more than one Unit or to the Common Elements;

(e) A nonexclusive easement for ingress and egress over streets, walks and other rights-of-way serving the Units, as necessary to provide reasonable access to the public ways; provided however, certain portions of said Common Elements shall be designated as Limited Common Elements and be subject to rights and restrictions thereon as set forth at Section 10.

8.02 The Common Elements designated by this Declaration may be enlarged by an amendment to the Declaration as set forth in Subsections 4.03 and 4.04 and Sections 14 and 29. Any amendment must describe the interest in the property and must submit the property to the terms of this Declaration, unless said property has previously been so submitted. The amendment shall divest the Association of title to the land and vest title in the Unit Owners as part of the Common Elements, without naming them and without further conveyance, in the same proportion as the undivided shares in the Common Elements that are appurtenant to the Unit owned by them.

8.03 The Association shall be ultimately responsible for the maintenance, repair and replacement of the Common Elements, subject to the exceptions set forth in Subsection 7.03 above and 10.04 herein. The Association shall perform the maintenance, repair and replacement of the Common Elements, and shall also be responsible for and shall promptly repair all incidental damage caused to a Unit by reason of said maintenance, repair or replacement.

8.04 Every Unit Owner in this Condominium shall be a member of the Tarpon Club Association, Inc., a Florida corporation not-for-profit (the "Club Association"). The Club Association will become the owner of certain recreational facilities which are described in the Declaration of Maintenance Covenants and Restrictions and Easements for Tarpon Club. Said recreational facilities will be used in common by the members of the Club Association in accordance with the terms of said Declaration of Maintenance Covenants and Restrictions and Easements for Tarpon Club. The maximum number of residential units which may have membership in the Club Association shall be 141, plus an additional maximum of 50 social members. All members shall contribute to the operation, maintenance, upkeep and replacement of said recreational facilities in accordance with the terms of said Declaration of Maintenance Covenants and Restrictions and Easements for Tarpon Club.

8.05 The Developer hereby reserves the right, so long as it owns any Unit in this Condominium, to construct additional parking spaces on the Condominium Property, which spaces shall constitute part of the Common Elements of the Condominium.

9. Percentage Ownership of Common Elements

The undivided share in the Common Elements appurtenant to each Unit is set forth in Exhibit B attached hereto, and include any items which serve only one unit, including, but not limited to, the air conditioner, windows, window and balcony glass, doors, screens and associated hardware.

10. Limited Common Elements.

10.01 The Limited Common Elements are depicted on the survey, floor and plot plans set forth as part of Exhibit A attached hereto, and include any items which serve only one Unit, including, but not limited to, the covered parking spaces assigned to each Unit, the air conditioner, windows, window and balcony glass, doors, screens and associated hardware.

10.02 Each Limited Common Element is reserved to the exclusive use and enjoyment of the Owner of the Unit to which it is attached or assigned, their guests, invitees, lessees, successors and assigns, and shall pass with said Unit as an appurtenance thereto as set forth in Subsection 5.02 above.

11.01 The undivided share in the Common Elements and the exclusive right to use the Limited Common Elements, which are appurtenant to a Unit, shall not be separated therefrom and shall pass with the title to the Unit, whether or not separately described.

11.02 The share in the Common Elements and the exclusive right to use the Limited Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit.

11.03 The shares in the Common Elements and the exclusive rights to use the Limited Common Elements appurtenant to Units shall remain undivided, and no action for partition of the Common Elements or use of the Limited Common Elements shall lie.

12. Limitation Upon Improvement of Common Elements and Limited Common Elements.

12.01 There shall be no material alterations or substantial additions to the Common Elements or Limited Common Elements, except by amendment or as otherwise provided in this Declaration.

12.02 Neither a Unit Owner nor the Association shall paint or otherwise decorate or change the appearance of any portion of the building not within the interior walls of a Unit, which is visible from the exterior of the building, unless prior written consent has been obtained from the Association. This Subsection shall not be construed to require approval for the placing of appropriate furniture on balconies.

12.03 No Unit Owner shall make any alterations to his Unit which would remove any portion of, or make any additions to, Common Elements or do anything which would adversely affect the safety or soundness of any other Unit or the Common Elements, or impair any easement.

12.04 Notwithstanding anything contained herein to the contrary, if a Unit Owner owns two or more adjacent Units, he may, upon submission of his proposed plan for alteration and receipt of written consent of the Board, provide for access between said Units in accordance with the plans and any other conditions set forth in said consent. Such consent shall not be given until the Board is reasonably satisfied that the alteration is in compliance with all existing building codes and that it shall not adversely affect the safety or soundness of any Unit or the Common Elements or impair any easement. Each Unit shall continue to be a separate Unit for all purposes under this Declaration, the Articles of Incorporation or the Bylaws. Access created pursuant to this Subsection may be terminated at any time by the Owner provided the Board consents as set forth above.

13. Maintenance.

Responsibility for maintenance and repair of any Unit, the Common Elements and the Limited Common Elements shall be as provided at Subsections 7.03, 8.03, 10.03 and 23.04.

14. Acquisition of Land or Recreational Facilities.

The Association has the power to enter into agreements, to purchase any land or recreation lease, to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities. The Association has this power whether or not the lands or facilities are contiguous to the lands of the Condominium, if they are intended to provide enjoyment, recreation, or other use or benefit to the Unit Owners. Subsequent to the recording of the Declaration, the Association may not acquire or enter into agreements acquiring these leaseholds, memberships, or other possessory or use interests except as authorized by a majority of all Voting Representatives, and may not purchase any land except as authorized by Subsection 4.04 or by two-thirds (2/3) of all Voting Representatives.

15. Easements.

15.01 Each of the following easements is expressly granted or reserved through the Condominium Property for the limited purposes set forth herein and subject to all the terms and conditions of this Declaration, and such easements shall survive the termination of the Condominium:

(a) Ingress and Egress: A nonexclusive easement for the use and benefit of the Owners and occupants of any Unit, their guests and invitees shall exist for pedestrian traffic over, through, and across sidewalks, paths, walks, halls, lobbies, elevators, if any, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through, and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, which easements alone or together with other recorded easements granted by Developer shall provide reasonable access to the public ways. Nothing herein shall be construed to give or create in any person the right to park upon any portion of the Condominium Property except to the extent that the space or spaces may be specifically designated and assigned for parking purposes.

(b) Maintenance: Nonexclusive easements in favor of the Association on, over, under and across the Common and Limited Common Elements for maintenance purposes in order to adequately maintain such areas.

(c) Encroachments: In the event that any Unit shall encroach upon any of the Common Elements or any other Unit as described in Exhibit A for any reason other than the intentional act of the Unit Owner, then an exclusive easement shall continue to exist to the extent of such encroachment so long as the same shall continue. In the event that any Common Element shall encroach upon any Unit as described in Exhibit A, then a nonexclusive easement shall exist to the extent of such encroachment so long as the same shall continue.

(d) Utilities: Nonexclusive easements as may be required for the entrance upon, construction, maintenance and operation of Utility Services to adequately serve the Condominium Property, including, but not limited to, electric, water, sewer, a private storm sewer and drainage line system and the installation of communication services (including but not limited to cable television and radio) and such other equipment throughout the Condominium Property, it being expressly agreed that Developer or the utility company making the entry shall restore the property as nearly as practicable to the condition which existed prior to commencement of construction of such Utility, provided, however, easements herein reserved which necessitate entry through a Unit, shall only be according to the plans and specifications for the building containing the Unit or as the building is actually constructed, unless approved in writing by the Unit Owner.

In addition, easements are reserved for such further utility easements over and across the Condominium Property as may be required from time to time to service the Condominium Property or to service the property operated by the Club Association, or any other property which is owned by the Developer and which is described in the above referenced Declaration of Maintenance Covenants and Restrictions and Easements for Tarpon Club; provided, however, such further utility easements shall be identified and located as the occasion shall arise.

In the event any Unit, Common or Limited Common Element encroaches upon any Utility easement either granted or reserved hereby, by plat or otherwise, such encroachment shall entitle the Owner or Owners of such encroaching property and their Mortgagees, if any, to an automatic nonexclusive easement on said Utility easement for as long as such encroachment shall continue.

(e) Developer: Until such time as Developer has completed all of the contemplated improvements and sold all of the Units contained within the Condominium Property, nonexclusive easements, including, but not limited to, ingress and egress, are hereby reserved and shall exist through and over the Condominium Property as may be required by the Developer.

shall exist for pedes in traffic over, through and across sidewalks, paths and walks and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes.

(g) Boat Slip Owners: A non-exclusive easement for the use and benefit of the owners of any boat slip in the marina located adjacent to the property which will be owned by the Club Association, which is being developed by the Developer of this Condominium, and for their guests, lessees and invitees shall exist for pedestrian traffic over, through and across sidewalks, paths and walks of the Condominium Property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes; and over, under and across such portions of the Condominium Property as necessary for the installation, maintenance and use of such utility lines and facilities as are necessary to serve said marina.

(h) Support: Each Unit and Common Element shall have an easement for lateral and subjacent support from every other Unit and Common Element.

15.02 No easement herein referred to shall be encumbered by any leasehold or lien other than those on the Condominium Parcels, unless:

(1) Any such lien is subordinate to the rights of Unit Owners,
or

(2) The holder of any encumbrance or leasehold of any easement has executed and recorded an agreement that the use-rights of each Unit Owner will not be terminated as long as the Unit Owner has not been evicted because of a default under the encumbrance or lease, and the use-rights of any Mortgagee of a Unit who has acquired title to a Unit may not be terminated.

15.03 The Association has the authority, without the joinder of any Unit Owner, to grant, modify or move any easement for ingress and egress or for the purposes of Utilities if the easement constitutes part of or crosses the common elements. This Subsection does not authorize the Association to grant, modify or move any easement created in whole or in part for the use or benefit of anyone other than Unit Owners or those individuals described in Paragraph 15.01(f) above, or crossing the property of anyone other than the Unit Owners, without their consent or approval as required by law or the instrument creating the easement. Nothing in this Subsection affects the minimum requirements of Paragraph 15.01(a) or Subsection 15.02 above.

16. Common Expenses and Common Surplus

16.01 Common Expenses shall include the costs of carrying out the powers and duties of the Association, and any other expenses designated as Common Expenses by this Declaration and the Bylaws, including, but not limited to, the following:

(a) the costs of Operation, maintenance, repair, and replacement of the Common Elements, excluding certain Limited Common Elements as set forth in Subsections 7.03, 8.03 and 10.03 above, but including each Unit Owner's share of the costs and expenses of the Property Owner's Association,

(b) the costs of fire, flood, and other casualty and liability insurance as set forth in the Bylaws,

(c) the costs of management of the Condominium and administrative costs of the Association including professional fees and expenses,

(d) the costs of water, electricity and other utilities which are not metered separately to the individual Units,

(f) the costs of any taxes assessed or levied against the Association,

(g) the costs of damage to the Condominium Property in excess of insurance coverage, except as provided in Section 23 below,

(h) the costs of cable or central antenna television services for the Condominium buildings,

(i) all other costs and expenses that may be duly incurred by the Association through its Board from time to time in Operating, protecting, managing and conserving the Condominium Property and in carrying out its duties and responsibilities as provided by the Condominium Act, this Declaration, the Articles of Incorporation or the Bylaws.

16.02 The percentages of sharing Common Expenses and owning Common Surplus shall be the same as the undivided share owned by each Unit Owner in the Common Elements as provided at Exhibit B attached hereto.

16.03 Funds for the payment of Common Expenses shall be collected by Assessment against Unit Owners as provided in Section 17 below and the Bylaws.

17. Annual Assessments of the Association.

17.01 The estimated initial Assessment chargeable to each Unit Owner for Common Expenses shall be the amounts set forth as part of Exhibit E attached hereto.

17.02 The Board or Unit Owners shall approve an annual budget in accordance with the provisions of the Bylaws, which budget shall project anticipated expenses in sufficient detail to show estimates for taxes, insurance, present operating and maintenance expenses, and reserve accounts for future expenditures. In addition, the Board shall have the power to levy special assessments against the Unit Owners in proportion to each Unit's share of the Common Expenses, if necessary to cover unanticipated expenditures which may be incurred during the accounting year, as well as assessments resulting from enforcement of the terms of this Declaration pursuant to Subsection 2(m) of Article XVI of the Bylaws.

17.03 The percentage of the Common Expenses chargeable for each accounting year against each Unit is set forth in Exhibit B; however, such Assessment shall be made against Unit Owners not less frequently than quarterly, in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and reserves, and for all unpaid operating expenses previously incurred.

18. Liabilities, Lien and Priority, Interest, and Collections Relating to the Assessments of the Association.

18.01 The liability of a Unit Owner for Common Expenses shall be limited to the amount for which he is assessed from time to time in accordance with this Declaration and the Bylaws.

18.02 A Unit Owner, regardless of how title is acquired, including without limitation a purchaser at a judicial sale, shall be liable for all assessments of the Association coming due while he is the Unit Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all such unpaid assessments against the grantor up to the time of such voluntary conveyance, without prejudice to any rights the grantee may have to recover from the grantor the amounts paid by the grantee therefor.

18.03 The liability for assessments of the Association may not be avoided by waiver of the use or enjoyment of any Common Elements or common areas, services or recreation facilities of either association, or by abandonment of the Unit for which the assessment was made.

above, the Association may waive payment of interest, or late charges, or acceleration or any or these on determination that said waiver is in its best interest.

18.05 The Association shall have a lien on each Condominium Parcel for any unpaid Assessments, with interest and costs thereon, until paid or otherwise barred by law. The lien shall also secure any legal costs incurred as set forth below. Such liens shall be effective from and after the time of recording in the Public Records of Pinellas County, Florida a claim of lien stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The lien shall continue in effect until all sums secured by it shall have been fully paid or otherwise barred by law. Such claims of lien shall also secure all Assessments which become due and owing during the time the lien is in effect. Such claims of lien shall be signed and verified by an officer or agent of the Association and shall then be entitled to be recorded. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of the lien. All such liens shall be subordinate to any lien recorded prior to the time of recording of the claim of lien, including the lien of a Mortgagee.

The Association may bring an action in its name to foreclose such lien in the manner a mortgage on real property is foreclosed, as more fully set forth in Section 718.116 of the Condominium Act, and may also bring an action to recover a money judgment for the unpaid Assessments, with interest and late charges thereon, without waiving any claim of lien. Under either action, the defendant shall pay the costs of recording the claim of lien and all court costs, including, but not limited to, filing and service of process fees, and reasonable attorneys' fees incurred by the Association and incident to the collection of such Assessment or enforcement of such lien, including legal services rendered prior to any litigation, during trial, upon any appeal, post judgment and bankruptcy proceedings. As used herein, reasonable attorneys' fees shall be deemed to mean such reasonable sums as a court might award but in any event not less than One Hundred Fifty Dollars (\$150.00) if any action is actually filed on behalf of the Association.

18.06 The Association shall have the right to bid on the Condominium Parcel at any sale, applying as a cash credit against its bid all sums due the Association covered by the lien being enforced, and to acquire and hold, lease, mortgage and convey the same. If the Association becomes the owner of a Condominium Parcel by reason of foreclosure, it shall offer said Unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds any and all expenses incurred in the re-sale of the Condominium Parcel, which shall include, but not be limited to advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Condominium Parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former Owner of the Condominium Parcel in question. If the Unit Owner remains in possession of the Unit and the claim of lien is foreclosed, the Unit Owner shall pay a reasonable rental for the Unit, if required by the Court, in its discretion, and the Association shall be entitled to the appointment of a receiver to collect the rent.

18.07 When a Mortgagee of a first mortgage of record, or other purchaser, of a Unit obtains title to the Condominium Parcel by a purchase at the public sale resulting from the first Mortgagee's foreclosure judgment in a foreclosure suit in which the Association has been properly named as a defendant junior lienholder, or where a Mortgagee of record accepts a deed to said Condominium Parcel in lieu of foreclosure, such acquirer of title and its successors and assigns, shall not be liable for the share of common expenses or assessment attributable to such Condominium Parcel or chargeable to the former Unit Owner of such Parcel which became due prior to acquisition of title as a result of the foreclosure, or acceptance of such deed in lieu of foreclosure, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage. Such unpaid share of common expenses or assessments shall be deemed to be common expenses of each association respectively and collectible from all of the Unit Owners, including such acquirer, its successors and assigns. A first Mortgagee acquiring title to a Condominium Parcel as a result of foreclosure, or a deed in lieu of foreclosure, may not, during the period of its ownership of such parcel, in lieu

the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Unit Owner with respect to the Condominium Parcel. Any person, other than the Owner, who relies upon such certificate shall be protected thereby.

18.10 Intentionally left blank.

18.11 Nothing herein shall abridge or limit the rights or responsibilities of Mortgagees of a Condominium Unit. A first Mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by the individual Unit Owner/borrower of any obligation under the Condominium constituent documents which is not cured within sixty (60) days.

18.12 Except as set forth in Subsections 18.07 above and 25.04 herein, no Unit Owner may be excused from the payment of his proportionate share of the Common Expense of the Condominium unless all Unit Owners are likewise proportionately excused from such payment; provided, however, Developer shall be excused from the payment of its share of the Common Expense which would have been assessed against those Units it owns or has an obligation to pay Condominium expenses thereon because it hereby guarantees to each purchaser that the Assessment for Common Expenses of the Condominium imposed upon the Unit Owners, will not increase over the stated amount of \$104.41 per unit and shall have obligated itself to pay any amount of Common Expenses incurred during the period described below and not produced by the Assessments at the guaranteed level receivable from other Unit Owners. Developer has obligated itself as set forth above for the period of time beginning with the closing of the first unit of this Condominium and continuing for one (1) year thereafter.

18.13 By acceptance of a deed thereto, every Owner of any Unit shall be deemed to acknowledge conclusively that the obligations evidenced by assessments provided for in this Declaration are superior in dignity to any homestead rights which said Unit Owner may now or in the future claim with regard to the Unit.

19. Liens

19.01 With the exception of liens which may result from the initial construction of this Condominium, subsequent to the recording of the Declaration and while the property remains subject to the Declaration no liens of any nature are valid against the Condominium Property as a whole except with the unanimous consent of the Unit Owners. During this period liens may arise only against individual Condominium Parcels.

19.02 Labor performed on or materials furnished to a Unit shall not be the basis for the filing of a lien pursuant to Chapter 713 of the Florida Statutes against the Unit or Condominium Parcel of any Unit Owner not expressly consenting to or requesting the labor or materials. Labor performed on or materials furnished to the Common Elements are not the basis for a lien on the Common Elements, but if duly authorized by the Association, the labor or materials shall be deemed to be performed or furnished with the express consent of each Unit Owner and shall be the basis for the filing of a lien against all Condominium Parcels in the proportions for which the Owners thereof are liable for Common Expenses.

19.03 In the event a lien against two or more Condominium Parcels becomes effective, each Owner thereof may relieve his Condominium Parcel of the lien by exercising any of the rights of a property owner under Chapter 713 of the Florida Statutes or by paying the proportionate amount attributable to his Condominium Parcel. Upon such payment, it shall be the duty of the lienor to release the lien of record for such Condominium Parcel.

19.04 Service or delivery of notices, papers or copies thereof permitted or required under Chapter 713 of the Florida Statutes for or incident to the perfection or enforcement of liens arising from labor or materials furnished, duly authorized by the Association, may be effected by service on or delivery to the Association. Suits to foreclose or otherwise enforce liens arising from

19.05 Ad valorem taxes and special assessments by taxing authorities shall be assessed against the Condominium Parcels and not upon the Condominium Property as a whole. Each Condominium Parcel shall be separately assessed for ad valorem taxes and special assessments as a single parcel. The taxes and special assessments levied against each Condominium Parcel shall constitute a lien only upon the Condominium Parcel assessed and upon no other portion of the Condominium Property.

20. Sales, Rental, Lease or Transfer.

20.01 In the event any Unit Owner wishes to sell or transfer his Unit, the Association shall have the right to approve said sale or transfer. Any attempt to sell or transfer said Unit without prior approval of the Association shall be deemed a breach of this Declaration, shall be wholly null and void, and shall confer no title or interest whatsoever upon any purchaser; provided, however, any deed may be validated by subsequent approval of the Association and approval of a subsequent sale or transfer shall validate any and all such prior transactions. The requirements of prior approval from the Association is intended as a means for the Association to have accurate records of the persons occupying any Condominium Unit and to enable the Association to discharge its duties and responsibilities to the occupants, the Unit Owners and the Mortgagees. No person shall be denied approval for reasons which are unconstitutional or violative of any federal, state or local law.

20.02 Should a Unit Owner wish to sell or transfer his Unit, he shall, before accepting any such offer, deliver to the Board a written notice containing the name and address of the person to whom the proposed sale or transfer is to be made and such other reasonable information requested within five (5) days from receipt of such notice by the Board.

20.03 The Board, within fifteen (15) days after receiving such notice and such supplemental information as it requires shall either consent to the transaction specified in said notice or, by written notice to be delivered to the Unit Owner's Unit or mailed to the place designated by the Unit Owner in his notice, designate the reason or reasons for denying approval. The consent of the Board shall be in proper recordable form, signed by any officer of the Association before two witnesses and acknowledged by said officer before a notary public, and shall be delivered to the purchaser or lessee. Should the Board fail to act within the time stated above the Board shall, nevertheless, thereafter prepare and deliver its written approval in the required proper recordable form, and no conveyance of title or interest whatsoever shall be deemed valid without such consent of the Board.

20.04 In the event the sale or transfer to a third party is approved by the Board but is not ultimately consummated, the Unit Owner may not sell, transfer, lease or rent his Unit without further complying with the terms and conditions of this Section 20.

20.05 An entire Unit may be rented provided the occupancy is only by the lessee, his family, servants and guests. No individual rooms may be rented and no Unit may be rented for a term of less than thirty (30) days. If any Unit Owner violates this Section, the Association shall be permitted to take every legal remedy available to prevent such violation and the Unit Owner in violation of this Section shall pay all costs and attorney's fees that the Association may incur as a result of this litigation, including services rendered in any appellate action. All tenants will be required to abide by this Declaration, the bylaws of the Association and the Rules and Regulations of the Association.

20.06 If a corporate entity is the Owner of a Unit, it may designate officers, directors and employees as the occupants of the Unit as it desires and for such period of time as it desires without compliance with the provisions of this Section 20.

20.07 A preset fee of \$50 may be charged by the Association in connection with any transfer or sale or approval thereof.

unqualified right to retain title, sell, lease or otherwise transfer said Unit, including the fee ownership thereof, without prior approval by the Board. Notice of said transfer is required in order to maintain accurate Association records. Such transferee shall be subject to the provisions of this Article in the same manner as any other Unit Owner.

20.09 This Section shall not be applicable to Developer, which is irrevocably empowered to sell, lease or rent Units to any lessees or purchasers. Developer may make such use of its Units and the Common Elements as may facilitate sales of said Units, including, but not limited to maintenance of a sales office, display of sales signs, leasing said Units and showing the Units for sale to prospective purchasers. Sales offices, signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

21. The Association

21.01 The Operation of the Condominium shall be by the Association. The Association, through its members or its Board, may adopt, revoke and amend reasonable rules and regulations pertaining to the use, maintenance and conservation of Condominium Property, and for the health, comfort, safety and welfare of the Owners and occupants of the Units. The initial Rules and Regulations are attached to the Declaration as Exhibit F and made a part hereof. The Association may enter into a management agreement providing for a manager whose duties and salary shall be prescribed by the Board. The Association may also enter into a maintenance agreement providing for the maintenance, repair and upkeep of all or any portion of the Common Elements. The officers and directors of the Association shall have a fiduciary relationship to the Unit Owners.

21.02 The Articles of Incorporation of the Association were filed in the office of the Secretary of State of the State of Florida, and a Certificate of Incorporation has been issued. A Certificate of Incorporation and a certified copy of the Articles are attached hereto as Exhibit C.

21.03 A copy of the Bylaws adopted by the Board which shall be utilized to govern the management and Operation of the Association is attached hereto as Exhibit D. The Bylaws may be modified or amended as provided therein; however, no amendment shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel. Defects or omissions in the Bylaws shall not affect the validity of the Condominium or the title to Condominium Parcels.

22. Membership in the Association.

22.01 Each Unit Owner shall become a member of the Association pursuant to the respective Bylaws of the Association.

22.02 The Owner, or all Owners collectively if there is more than one Owner, of each Condominium Parcel shall be entitled to one (1) vote on each matter brought before the membership of the Association, which vote shall be cast by the Voting Representative pursuant to the Bylaws of the Association.

23. Limitation of Liability

23.01 The liability of the Owner of a Unit for common expenses shall be limited to the amounts for which he is assessed from time to time in accordance with this Declaration, and the Bylaws of the Association.

23.02 A Unit Owner shall be liable for injuries or damages resulting from an accident in his own Unit to the same extent and degree as the owner of a house would be liable for an accident occurring within his house. The Owner of a Unit may be personally liable for the acts or omissions of the Association in relation to the use of the Common Elements, but only to the extent of his pro rata share of that liability in the same percentage as his interest in the Common Elements, and in no case shall that liability exceed the value of his Unit.

23.04 A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act or omission, neglect or carelessness or by that of any member of his family, his lessees, or his or their guests, invitees, employees, or agents, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire or other hazard insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements or of the Limited Common Elements.

24. Management Agreement and Maintenance Agreement. The Association has elected to not enter into a Management Agreement initially, but reserves the right to do so in the future.

25. Transfer of Association Control

25.01 Developer shall have full rights and authority to appoint and to remove or replace from time to time, any or all directors to the Board until the transfer of control to the Association as set forth herein; provided, however:

(a) When Unit Owners, other than Developer, own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners, other than Developer, shall be entitled to elect not less than one third (1/3) of the directors.

(b) Unit Owners, other than Developer, shall be entitled to elect not less than a majority of the directors:

(1) three (3) years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchaser;

(2) three (3) months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;

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

(4) when some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by Developer in the ordinary course of business; whichever comes first.

(c) Subject to Developer's right set forth in Paragraph (d) below, Unit Owners, other than Developer, shall be entitled to elect all directors at such time as Developer exercises its rights under Subsection 25.05 and transfers control of the Association to the Unit Owners.

(d) Notwithstanding anything herein to the contrary, Developer shall be entitled to elect not less than one (1) director so long as Developer holds for sale in the ordinary course of business at least five percent (5%) of the Units.

25.02 Prior to the transfer of Association control to Unit Owners, and as an aid in said transition, Developer may solicit the Unit Owners to select an ad hoc transition committee. Developer may assist in providing training and education to the committee in the Operation, duties and responsibilities of the Association in general, and the Board in particular. The transition committee would consist of as many persons as are permitted to be on the Board. No compensation would be paid to any such committee member. In the event more Unit Owners volunteer for the transition committee than vacancies allow, committee members may be elected at a special meeting of the membership or, if a quorum cannot be obtained, at any Board meeting.

25.03 Within sixty (60) days after Unit Owners other than Developer are entitled to elect

25.04 If Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by Developer:

(a) Assessment of Developer as a Unit Owner for capital improvements.

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

25.05 Developer, at its option, shall have the right to call a turnover meeting to transfer control of the Association to the Unit Owners, who shall accept such control, at any date earlier than the mandatory transfer of control date delineated herein; however, in any event, not more than 60 days after the time that Unit Owners other than Developer elect a majority of the members of the Board, Developer shall relinquish control of the Association, and the Unit Owners shall accept control. Simultaneously, Developer shall deliver to the Association all property of the Unit Owners and the Association held or controlled by Developer, including, but not limited to the following items, if applicable, as to the Condominium:

(a) (1) The original, a certified copy, or a photocopy of the recorded Declaration and all amendments thereto. If a photocopy is provided, the same shall reflect the recording information and shall be certified by affidavit by Developer or officer or agent of Developer as being a true and complete copy of the actual recorded Declaration,

(2) A certified copy of the Association's Articles of Incorporation and any amendments thereto,

(3) A copy of the Bylaws,

(4) Minute books, including all minutes, and other books and records of the Association, if any,

(5) Any Association Rules and Regulations which may have been promulgated.

(b) Resignations of officers and directors who may be required to resign for reason of the requirement that Developer relinquish control of the Association.

(c) The financial records, including financial statements of the Association, and source documents since the incorporation of the Association through the date of turnover as required by Section 718.301(4)(c) of the Florida Statutes, as amended from time to time.

(d) Association funds or control thereof.

(e) All tangible personal property that is represented by Developer to be part of the Common Elements, that is ostensibly part of the Common Elements, or that is property of the Association, and inventories of these properties.

(f) A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment to the Condominium and in the construction and installation of all mechanical components serving the improvements and the site, with a certificate in affidavit form of Developer, his agent, or of an architect or engineer authorized to practice in the State of Florida that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in and about the construction and improvement of the Condominium Property and for the construction and installation of the mechanical components serving the improvements. In the event that the plans and specifications are not available, the certificate shall state that fact.

(h) Copies of any certificates of occupancy which may have been issued for the Condominium Property.

(i) Any other permits issued by governmental bodies applicable to the Condominium Property and which are currently in force or were issued within one (1) year prior to the date upon which the Unit Owners other than the Developer took control of the Association.

(j) All written warranties of the contractor, subcontractors, suppliers and manufacturers, if any, that are still effective.

(k) A list of the names and addresses of all contractors, subcontractors and suppliers.

(l) A roster of Unit Owners and their addresses and telephone numbers, if known, as shown on Developer's records.

(m) Leases of the Common Elements and other leases to which the Association is a party.

(n) Employment contracts or service contracts in which the Association is one of the contracting parties or service contracts in which the Association or the Unit Owners have an obligation or responsibility, directly or indirectly to pay some or all of the fee or charge of the person or persons performing the services.

(o) All other contracts to which the Association is a party.

Developer shall pay the costs for the preparation or duplication of the documents required by this Subsection to be provided the Unit Owner controlled Association upon transfer of Association control.

26. Termination of Condominium

26.01 Except as provided in Section 27 or Subsection 26.02, below and duly subject to the requirements of Subsection 28.01, the Condominium Property may be removed from the provisions of the Condominium Act only by the consent of ninety percent (90%) of all of the Voting Representatives, evidenced by an instrument to that effect, duly recorded, and upon the written consent of at least two thirds (2/3) of the first Mortgagees (based upon one vote for each first mortgage owned) of any of the Condominium Parcels .

26.02 In accordance with the provisions of Article XVII of the Bylaws, the Unit Owners may vote to abandon the Condominium in the event a common casualty results in "substantial damage", in which case the Condominium Property shall be removed from the provisions of the Condominium Act.

26.03 Upon removal of the Condominium Property from the provisions of the Condominium Act, the former Condominium Property shall be owned in common by the Unit Owners, each Owner owning the same proportion as the original purchase price of his Unit bears to the total of the original purchase prices of all Units. It is the intent of this provision that Unit Owners, upon termination, will not lose the value differential of their respective Units when sharing in the ownership of the former Condominium Property. All liens shall be transferred to the undivided share in the former Condominium Property attributable to the Unit originally encumbered by the lien in its same priority.

26.04 The termination of the Condominium shall not bar the creation of another condominium affecting all or any portion of the same property.

27. Equitable Relief

In the event of substantial damage to or destruction of all or a substantial part of the Condominium Property, and in the event the property is

EXHIBIT "A"

POND AREA

That portion of Tract 7 & Tract 8, Tampa & Tarpon Springs Land Company, subdivision of Section 15, Township 27 South, Range 15 East, as recorded in Plat Book 1, Page 116 of the Public Records of Hillsborough County, Florida of which Pinellas County was formerly a part, more particularly described as follows: From a point on the South line of Tract 7, 33.00 feet West of the East boundary of said Section 15; thence North 00°34'33" West, 331.77 feet; thence North 89°47'11" West, 115.75 feet; thence North 89°40'20" West, 220.00 feet; thence South 26°06'55" West, 370.46 feet; thence North 89°54'32" West, 43.42 feet to a point on the apparent mean high-water line of a man-made pond and St. Joseph Sound and the Point of Beginning and extending thence along the same, the following courses and distances: South 64°31'26" West, 82.60 feet; thence South 77°04'46" West, 20.81 feet; thence North 76°21'08" West, 27.45 feet; thence North 51°52'10" West, 29.50 feet; thence North 87°56'39" West, 23.01 feet; thence South 76°35'36" West, 106.23 feet; thence North 09°18'51" West, 65.57 feet; thence South 49°28'35" East, 27.09 feet; thence North 88°11'59" East, 34.37 feet; thence North 78°27'13" East, 75.74 feet; thence North 13°00'13" East, 18.02 feet; thence North 26°31'38" East, 13.37 feet; thence North 72°05'57" East, 25.20 feet; thence North 77°45'10" East, 138.89 feet; thence North 01°42'50" East, 29.04 feet; thence South 85°58'38" West, 96.32 feet; thence North 87°47'47" West, 43.90 feet; thence North 40°49'28" West, 26.65 feet; thence South 68°41'59" West, 68.49 feet; thence South 79°38'51" West, 13.22 feet; thence South 68°34'37" West, 78.88 feet; thence South 27°38'46" West, 12.73 feet; thence South 08°48'56" East, 30.93 feet; thence North 41°00'49" West, 178.72 feet; thence South 76°16'06" East, 51.46 feet; thence South 79°36'16" East, 27.94 feet; thence South 75°03'27" East, 16.15 feet; thence South 58°35'20" East, 15.32 feet; thence North 88°14'25" East, 32.42 feet; thence North 66°13'15" East, 33.24 feet; thence North 72°55'10" East, 42.03 feet; thence North 62°34'05" East, 4.90 feet; thence North 69°30'37" East, 43.37 feet; thence North 02°47'39" West, 51.72 feet; thence North 04°16'42" East, 59.29 feet; thence North 57°26'36" East, 26.93 feet; thence North 80°46'17" East, 44.73 feet; thence South 85°49'42" East, 27.43 feet; thence South 75°17'45" East, 72.95 feet; thence North 79°40'11" East, 81.73 feet; thence South 69°20'17" East, 44.09 feet; thence South 43°19'58" East, 25.08 feet; thence South 05°44'40" East, 29.11 feet; thence South 24°58'57" West, 54.36 feet; thence South 33°57'40" West, 43.48 feet; thence South 53°55'43" West, 60.52 feet; thence South 01°36'17" West, 92.80 feet; thence South 51°44'11" West, 41.29 feet; thence South 64°31'26" West, 25.93 feet to the Point of Beginning.

EXHIBIT "B"

4. ADDITION OF LANDS TO BE SUBJECT TO COVENANTS AND ASSESSMENT. From time to time hereafter, Developer shall have the right, in its sole discretion, to add additional lands which may include, but not be limited to, the Undeveloped Parcel and any portion of Tracts 5 and 6, TAMPA & TARPON SPRINGS LAND COMPANY, Pinellas County which may be owned now or in the future by the Developer or any of Developer's affiliates, successors or assigns (the "North Parcel") to those hereinabove described by instrument recorded in the Public Records of Pinellas County, Florida, subject only to the consent shown thereon of Developer and the owner of the fee simple record title of the land to be added.

EXHIBIT "C"

SECTION 5 OF THE DECLARATION IS DELETED IN ITS ENTIRETY

EXHIBIT "D"

6. DEFINITIONS. The following words, when used in this Declaration (unless the context shall prohibit such construction), shall have the following meanings:

(a) "Developer" shall mean and refer to Rummel/Tarpon Properties, its successors and assigns.

(b) "Gulf Front" shall mean and refer to all of the property described in Exhibit "A" attached hereto and made a part hereof.

(c) "Undeveloped Parcel" shall mean and refer to all of the property described in Exhibit "B" attached hereto and made a part hereof.

(d) "Covenants" shall mean and refer to this Declaration of Maintenance Covenants.

(e) "Association" shall mean and refer to Tarpon Club Association, Inc., a Florida corporation not for profit, which corporation has been formed for the primary purpose of owning, improving, maintaining and managing Tarpon Club. Copies of the Articles of Incorporation and Bylaws of said corporation are attached hereto as Exhibits "C" and "D". This "Declaration of Maintenance, Covenants and Restrictions for Tarpon Club" is the document referred therein as the "Covenants".

(f) "North Parcel" shall mean and refer to all of the real property which is located in Tracts 5 and 6, TAMPA & TARPON SPRINGS LAND COMPANY, Pinellas County, Florida, which may be owned now or in the future by the Developer or any of Developer's affiliates, successors or assigns.

(g) "Marina Parcel" shall mean and refer to the real property which is more particularly defined in Exhibit "A" of the Second Amendment to Declaration of Maintenance Covenants and Restrictions and Easements for Tarpon Club, which land has become added and subject to the Declaration.

EXHIBIT "E"

10. RESERVATION OF UTILITY EASEMENTS. Developer and the future owners and occupants of all or any portion of the Undeveloped Parcel and the North Parcel hereby reserves a perpetual, alienable and non-exclusive easement, right and privilege, on, over and under the right of way of any of said roads, sidewalks and pathways in Tarpon Club, to erect, construct, maintain and use electric power and telephone poles, wires, cables, conduits, water mains, sewers, drainage lines, drainage ditches, underdrains, and other suitable equipment and appurtenances for these purposes, or for other equipment and appurtenances pertaining to the installation, maintenance, transmission and use of electricity, telephone, television signal transmission, gas, street lighting, water and any other utilities or conveniences to be placed on, in, over and under the right of way of said roads and sidewalks. Said easement shall be for the purpose, where necessary, of serving all of the properties owned by Developer, as more particularly described herein.

EXHIBIT "F"

2. Easement. The Declaration is modified and amended to clarify and to create and reserve a non-exclusive, perpetual easement on and across the streets, roadways, sidewalks and paths located on the Tarpon Club from time to time, for the purpose of providing ingress, egress and access between Gulf Front Lagoon, A Condominium, the Undeveloped Parcel, the North Parcel and Tarpon Club and the public roadway adjoining Tarpon Club. This easement is for the benefit of all owners, lessees and residents of Units in Gulf Front Lagoon, A Condominium and the future owners and occupants of the Undeveloped Parcel and North Parcel, together with their guests, licensees and invitees. Notwithstanding anything in the Declaration to the contrary, such access shall always be available between Gulf Front Lagoon, A Condominium the Undeveloped Parcel, the North Parcel and the public roadway, and there shall be no barriers constructed on Tarpon Club which would unduly restrict such access.

EXHIBIT "G"

ARTICLE IV

MEMBERS

The members of this Association shall consist of all of the owners of property or units located in Gulf Front Lagoon, which property is more particularly described and defined in the aforementioned Declaration of Maintenance Covenants to be recorded in the Public Records of Pinellas County, Florida, and, all owners of property located in the Undeveloped Parcel and the North Parcel as defined in said Declaration of Maintenance Covenants, as amended, in the event it is made subject to said Declaration of Maintenance Covenants the maximum number of residential units (which shall include lots) which may have membership in the Club Association shall be the actual number of residential units permitted by law, but never higher than 180.

Membership in the Association shall automatically terminate upon conveyance or other divestment of title to such member's unit, lot or parcel, except that nothing herein contained shall be construed as terminating the membership of any member who may own two or more units, lots or parcels so long as one unit, lot or parcel is owned by such member.

The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the unit, lot or parcel which is the basis of his membership in the Association.

EXHIBIT "H"

ARTICLE V

VOTING AND ASSESSMENTS

A. Subject to the restrictions and limitations hereinafter set forth, each member of the Association, including Developer, shall have a voice in the affairs thereof to the extent of:

(i) as to the condominium units in Gulf Front Lagoon, one vote for each such unit;

(ii) as to the Undeveloped Parcel and North Parcel, in the event it becomes subject to this Declaration of Maintenance Covenants, one vote for each condominium unit, one and one-half votes for each townhouse unit, and two votes for each single family lot which Developer intends to develop therein.

EXHIBIT "I"

ARTICLE V

VOTING AND ASSESSMENTS

C. In the event that the Undeveloped Parcel or North Parcel is made subject to the aforementioned Declaration of Maintenance Covenants, no assessments will be due and owing for said property or for any residential unit, lot or parcel therein, until any individual unit, lot or parcel receives a Certificate of Occupancy and a closing of the sale thereof from Developer to a third party is consummated. At such time, the individual unit, lot or parcel shall commence being subject to assessment, and every other individual unit, lot or parcel shall become subject to assessment, from time to time, as they receive Certificates of Occupancy and are sold to third parties.

28.01 Notwithstanding Sections 26 and 27 above or anything contained in this Declaration to the contrary, except as provided by Florida law, in case of condemnation or substantial loss to the Units and/or Common Elements of the Condominium project, unless at least two-thirds (2/3) of the first Mortgagees (based upon one vote for each first mortgage owned), of the individual Units have given their prior written approval, the Association shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the Condominium project;
- (b) change the pro rata interest or obligations of any individual Unit for the purpose of: (1) levying Assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (2) determining the pro rata share of ownership of each Unit in the Common Elements;
- (c) partition or subdivide any Condominium Unit;
- (d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium project shall not be deemed a transfer within the meaning of this clause);
- (e) use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such Condominium Property.

28.02 Holders, insurers or guarantors of any first mortgage encumbering a Unit shall have the right to inspect, upon request, during normal business hours, current copies of this Declaration, the Articles of Incorporation, the Bylaws, Rules and Regulations of the Condominium, and the books, records and financial statements of the Association, and shall have the right to receive a copy of any financial statement prepared by the Association.

28.03 Holders, insurers or guarantors of any first mortgage encumbering a Unit shall, upon written request to the Association, be entitled to timely written notice of:

- (a) any condemnation loss or any casualty loss which affects a material portion of the project or any Unit on which there is a first mortgage held, insured, or guaranteed by such mortgage holder, insurer, or guarantor;
- (b) any delinquency in the payment of assessment or charges owed by an Owner of a Unit subject to a first mortgage held, insured or guaranteed by such holder, insurer or guarantor, which remains uncured for a period of sixty (60) days;
- (c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

29. Amendment of Declaration.

29.01 The power to modify or amend this Declaration may be exercised by the Board and the members of the Association if notice of the proposed change is given in the notice of the meetings. An amendment may be proposed either by the Board or by not less than ten percent (10%) of the Voting Representatives. Unless otherwise provided herein, the resolution adopting a proposed amendment must bear the approval of not less than two-thirds (2/3) of the Board and two-thirds (2/3) of the Voting Representatives who cast their vote, or not less than seventy percent (70%) of the Voting Representatives who cast their vote.

29.02 Alternatively, unless otherwise provided herein, the Declaration may be modified or amended by a resolution adopted by a majority of the Board and a majority of the Voting Representatives who cast their vote.

the Association which all include the recording data entitfying the Declaration and shall be executed by the proper officers of the Association in the form required for the execution of a deed. Amendments by Developer must be evidenced in writing, but a certificate of the Association is not required. The amendment shall be effective when properly recorded in the public records of the county in which the condominium is located.

29.04 Except as set forth in Subsections 4.02, 4.03, 4.04 and 4.05, no amendment shall change the configuration or size of any Condominium Unit in any material fashion, materially alter or modify the appurtenances to such Unit, or change the proportion or percentage by which the Owner of the Condominium Parcel shares the Common Expenses and owns the Common Surplus unless the record Owner thereof and all record owners of liens thereon shall join in the execution of the amendment.

29.05 If it appears that through scrivener's error any word has been misspelled; or any reference to any document or the Florida Statutes or any portion thereof is incorrect; or a Unit has not been designated as owning an appropriate undivided share of the Common Elements or does not bear an appropriate share of the Common Expenses; or that all of the Common Expenses or interest in Common Surplus or all of the Common Elements have not been distributed in this Declaration such that the sum total of the shares of Common Elements which have been distributed or the sum total of shares of the Common Expenses or ownership of the Common Surplus fail to equal one hundred percent (100%), or if more than one hundred percent (100%) of Common Elements or Common Expenses or ownership of the Common Surplus shall have been distributed, the error may be corrected by filing an amendment to this Declaration approved by the Board or by a majority of the Voting Representatives.

29.06 If there is an omission or error in the Declaration, or in any of the exhibits hereto, the Association may correct the error or omission by an amendment to the Declaration or other document, by filing an amendment thereto approved by a majority of the Voting Representatives. This procedure for amendment shall not be used if such an amendment would materially or adversely affect property rights of Unit Owners, unless the affected Unit Owners consent in writing. Furthermore, this subsection does not restrict the powers of the Association to otherwise amend the Declaration, or any of the exhibits thereto, but authorizes a simple process of amendment requiring a lesser vote for the purpose of curing defects, errors, or omissions when the property rights of Unit Owners are not materially or adversely affected.

30. Miscellaneous

30.01 If any provision of this Declaration, the Articles of Incorporation, the Bylaws, or any article, section, subsection, paragraph, sentence, clause, phrase, or word thereof, or the application thereof in any circumstance, is held invalid, the validity of the remainder of such instruments or of the application of any such provision, article, section, subsection, paragraph, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

30.02 All exhibits referred to herein shall be attached hereto and by said reference be incorporated herein and made a part hereof.

30.03 Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the plural shall include the singular and the singular shall include the plural. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating a uniform plan for the Operation of the Condominium in accordance with the laws made and provided for the same.

30.04 This Declaration and all Exhibits thereto shall be binding upon and inure to the benefit of each Unit Owner, his heirs, personal representatives, successors, assigns and grantees and any and all persons claiming by, through or under any Unit Owner.

...06 The provisions of this Declaration to be amplified by the Articles of Incorporation and the Bylaws, provided, however, that no such amplification shall substantially alter or amend any of the rights or obligations of the Unit Owners set forth herein. In the event of any conflict between this Declaration and the Articles of Incorporation or the Bylaws, this Declaration shall control.

IN WITNESS WHEREOF, RUMMEL/TARPON PROPERTIES, INC., a Florida corporation, has hereunto set its hand and seal on this, the 10th day of March, 1988.

RUMMEL/TARPON PROPERTIES, INC., a Florida corporation

R Paul Matthews III

By: David Evans
Its Vice President

Susan C. Wilson

Attest: David Evans
Its Secretary

(CORPORATE SEAL)

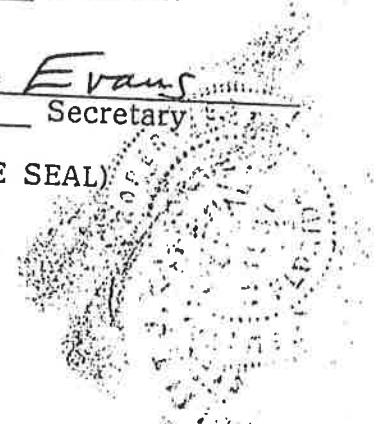
STATE OF Florida)
COUNTY OF Pinellas)

The foregoing instrument was acknowledged before me this 10 day of March, 1988, by David Evans and David Evans, the Vice President and Secretary, respectively, of RUMMEL/TARPON PROPERTIES, INC., a Florida corporation, on behalf of the corporation.

Donna Szulowski
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JULY 29, 1989
BONDED THRU GENERAL INS. USD.



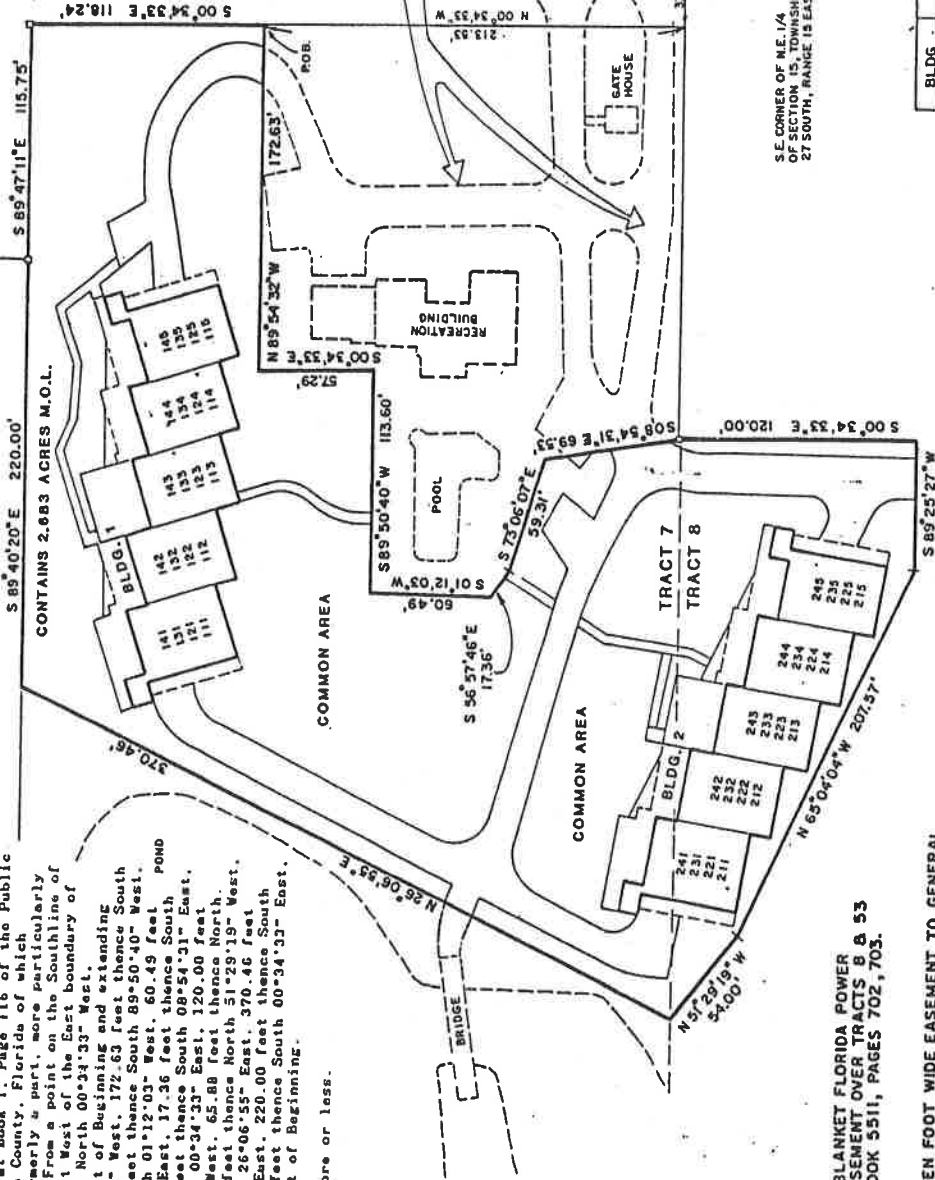
GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA

Legal Description

That portion of Tract 7 and that portion of Tract 8 of the property of Tampa & Tarpon Springs Land Company, subdivision of Section 15, Township 27-South, Range 15 East, as recorded in Plat Book 1, Page 116 of the Public Records of Hillsborough County, Florida, of which Pinellas County was formerly a part, more particularly described as follows: From a point on the Southline of said Tract 7, 33.00 feet West of the East boundary of said Section 15, thence North 00°34'33" West, 213.53 feet to the Point of Beginning and extending thence North 89°54'32" West, 172.63 feet thence South 00°34'33" East, 57.29 feet thence South 89°50'40" West, 113.60 feet thence South 01°12'03" West, 60.49 feet thence South 56°57'46" East, 17.36 feet thence South 73°06'07" East, 59.31 feet thence South 08°54'31" East, 65.53 feet thence South 00°34'33" East, 120.00 feet thence South 89°25'27" West, 65.88 feet thence North, 65°04'04" West, 207.57 feet thence North 51°29'19" West, 94.00 feet thence North 26°06'55" East, 370.46 feet thence South 89°40'20" East, 220.00 feet thence South 89°47'11" East, 115.75 feet thence South 00°34'33" East, 118.24 feet to the Point of Beginning.

Contains 2.6687 acres more or less.



THERE EXISTS A BLANKET FLORIDA POWER DISTRIBUTION EASEMENT OVER TRACTS B & S3 ONLY, PER O.R. BOOK 5511, PAGES 702, 703.

THERE EXISTS A TEN FOOT WIDE EASEMENT TO GENERAL TELEPHONE COMPANY OF FLORIDA AS DESCRIBED AND RECORDED IN O.R. BOOK 5783, PAGES 427, 428 OF THE PUBLIC RECORDS OF PINELLAS COUNTY, FLORIDA.

I HEREBY CERTIFY ON THIS 20 DAY OF JAN, 1988, THE PROPERTY DESCRIBED HEREIN AS GULF FRONT LAGOON, A CONDOMINIUM, WAS SURVEYED. I FURTHER CERTIFY THAT THE CONSTRUCTION OF THE IMPROVEMENTS ARE SUBSTANTIALLY COMPLETE SO THAT THIS MATERIAL, AS RECORDED UPON THIS PLAT AND TOGETHER WITH THE PROVISIONS OF THE DECLARATIONS OF CONDOMINIUMS OF GULF FRONT LAGOON, A CONDOMINIUM, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF THE IMPROVEMENTS, AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS CAN BE DETERMINED FROM THESE MATERIALS.

Robert J. Sippel
ROBERT J. SIPPEL, P.L.S. 5790

BLDG.	UNIT	F.F. ELEV.
1	111 - 115	18.96
1	121 - 125	27.89
1	131 - 135	36.80
2	141 - 145	45.69
2	211 - 215	20.59
2	221 - 225	29.46
2	231 - 235	38.34
2	241 - 245	47.28



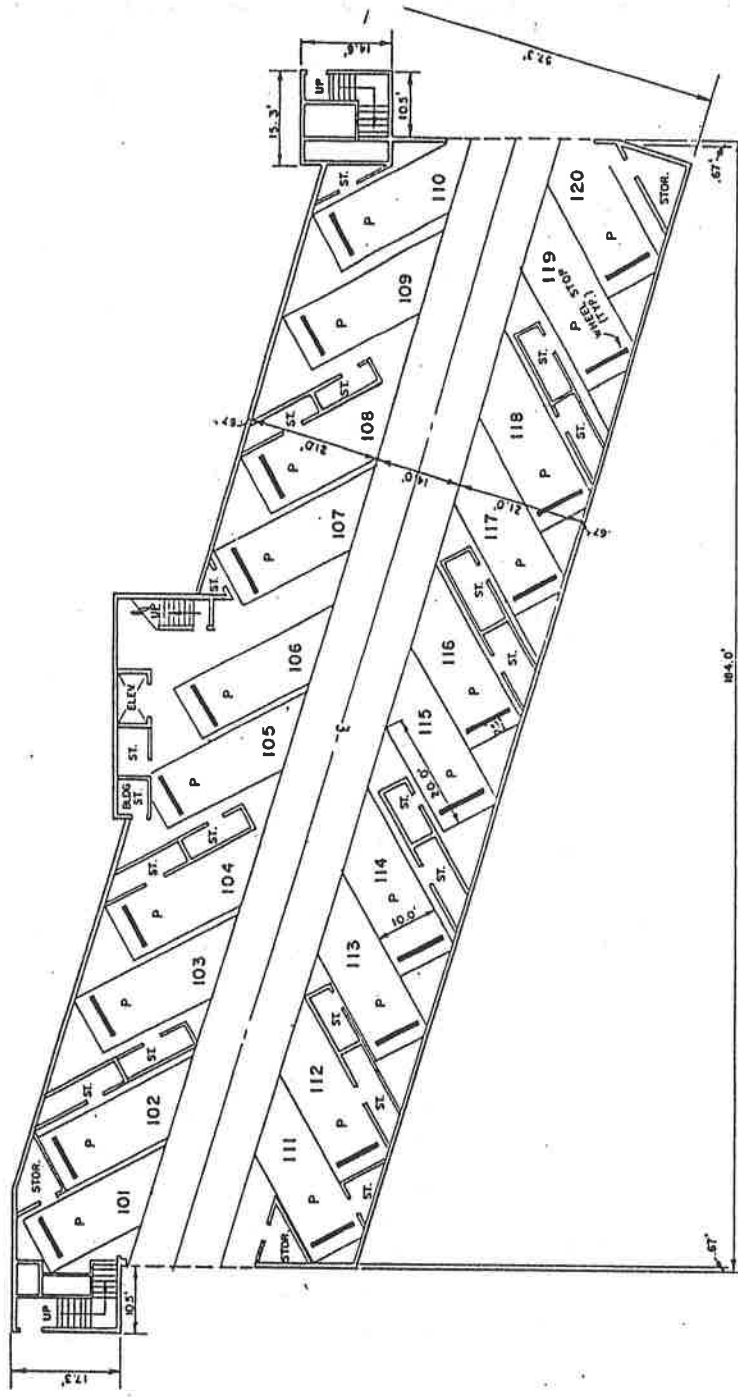
SIPPEL, MASTELLER & KRAIVE
ENGINEERING - PLANNING - SURVEYING
1847 FLORIDA AVENUE, PALM HARBOR, FLORIDA

0 25' 50'
SCALE: 1" = 50'

EXHIBIT A

GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



NOTE: STORAGE AND ASSIGNED PARKING SPACES
ARE LIMITED COMMON ELEMENTS, AND
RESERVED FOR THE USE OF THE UNITS
APPOINTMENT THERE TO.

ST = STORAGE AREA
P = PARKING SPACE

GROUND FLOOR PLAN-BUILDING #1

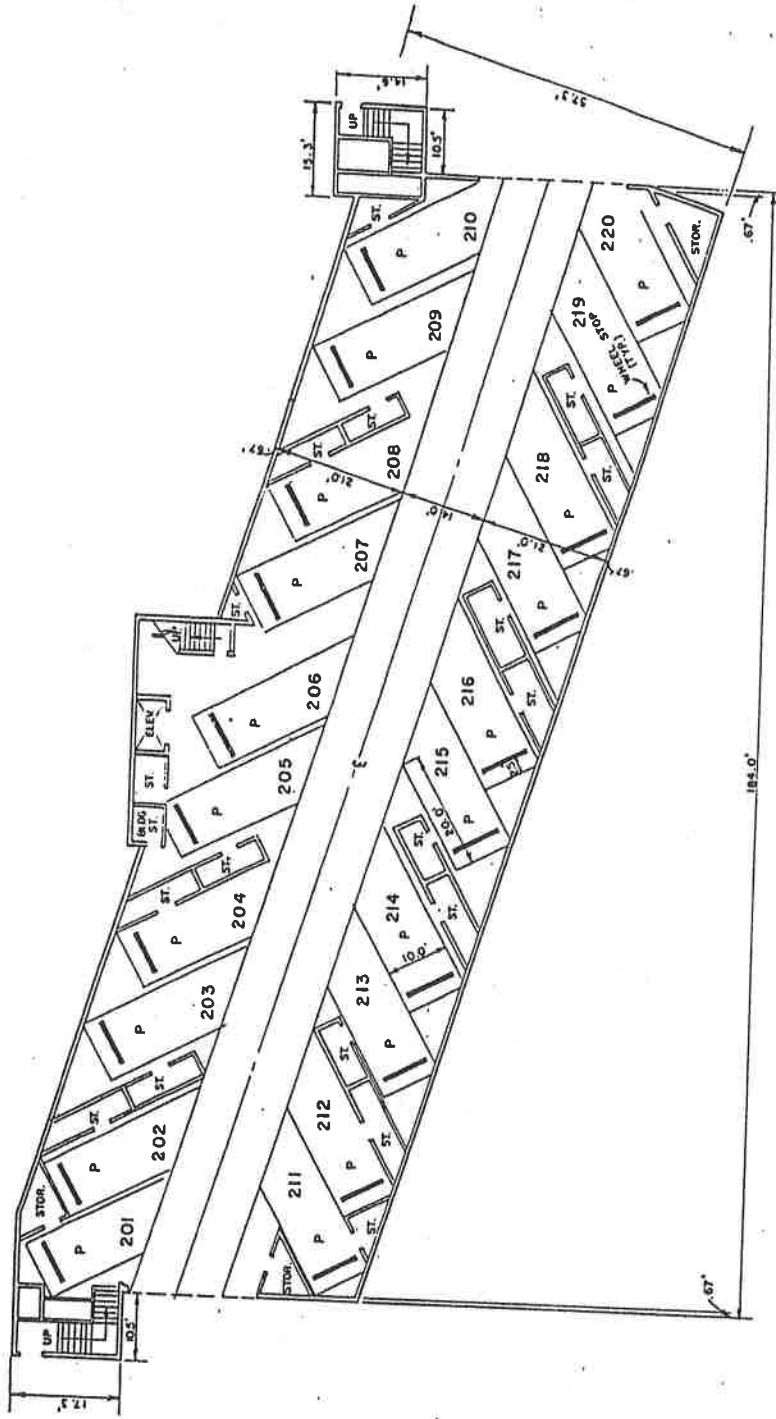


SIPPEL, MASTELLER & KRAVE
ENGINEERING - PLANNING - SURVEYING
1847 FLORIDA AVENUE, PALM HARBOR, FL 34643
813-784-8043

SCALE: 1/16" = 1'-0"
SHEET 2 OF 7

GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



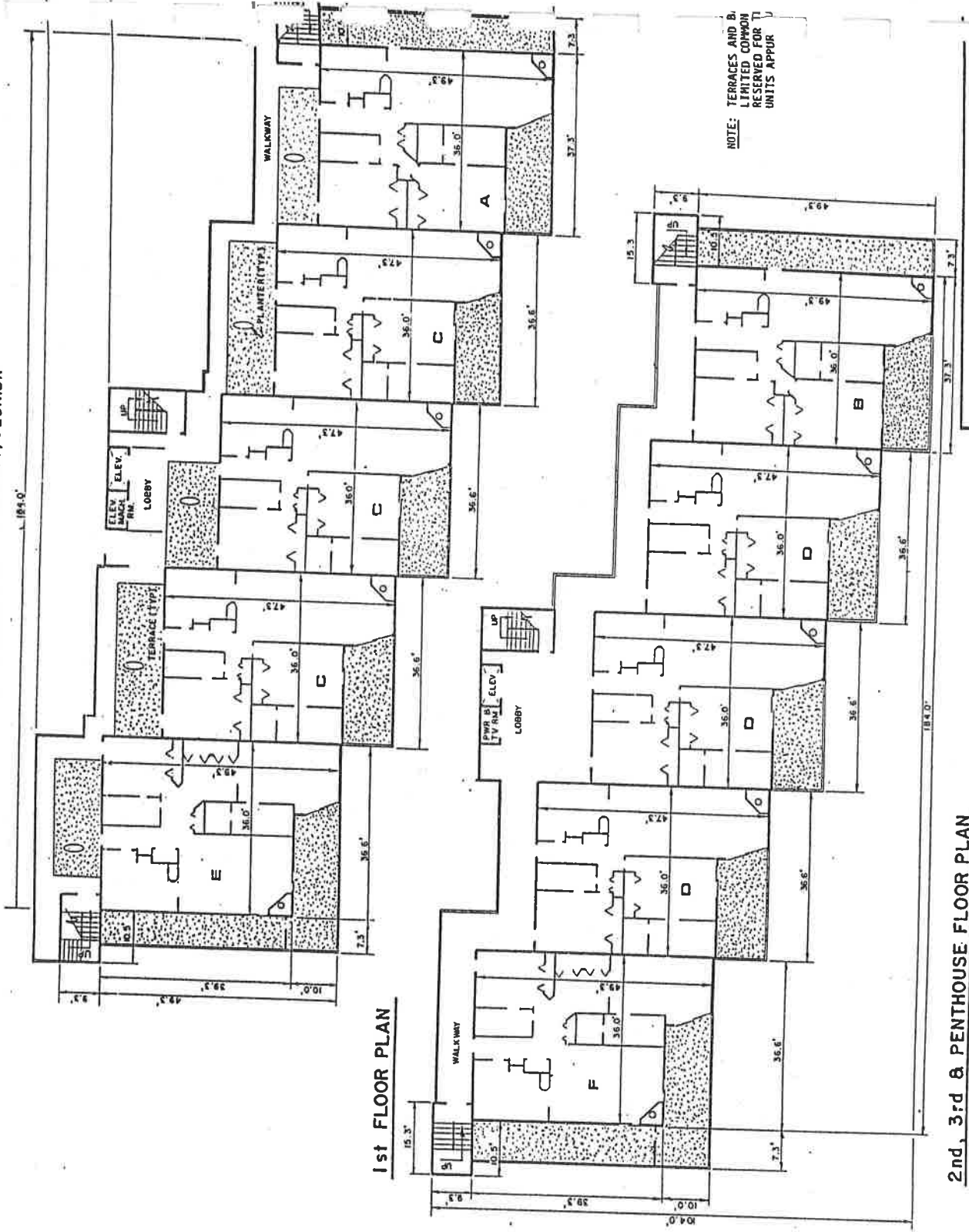
NOTE: STORAGE AND ASSIGNED PARKING SPACES ARE LIMITED COMMON ELEMENTS, AND RESERVED FOR THE USE OF THE UNITS APPURTENANT THERETO.

ST = STORAGE AREA
P = PARKING SPACE

GROUND FLOOR PLAN-BUILDING #2

GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



1st FLOOR PLAN

2nd, 3rd & PENTHOUSE FLOOR PLAN

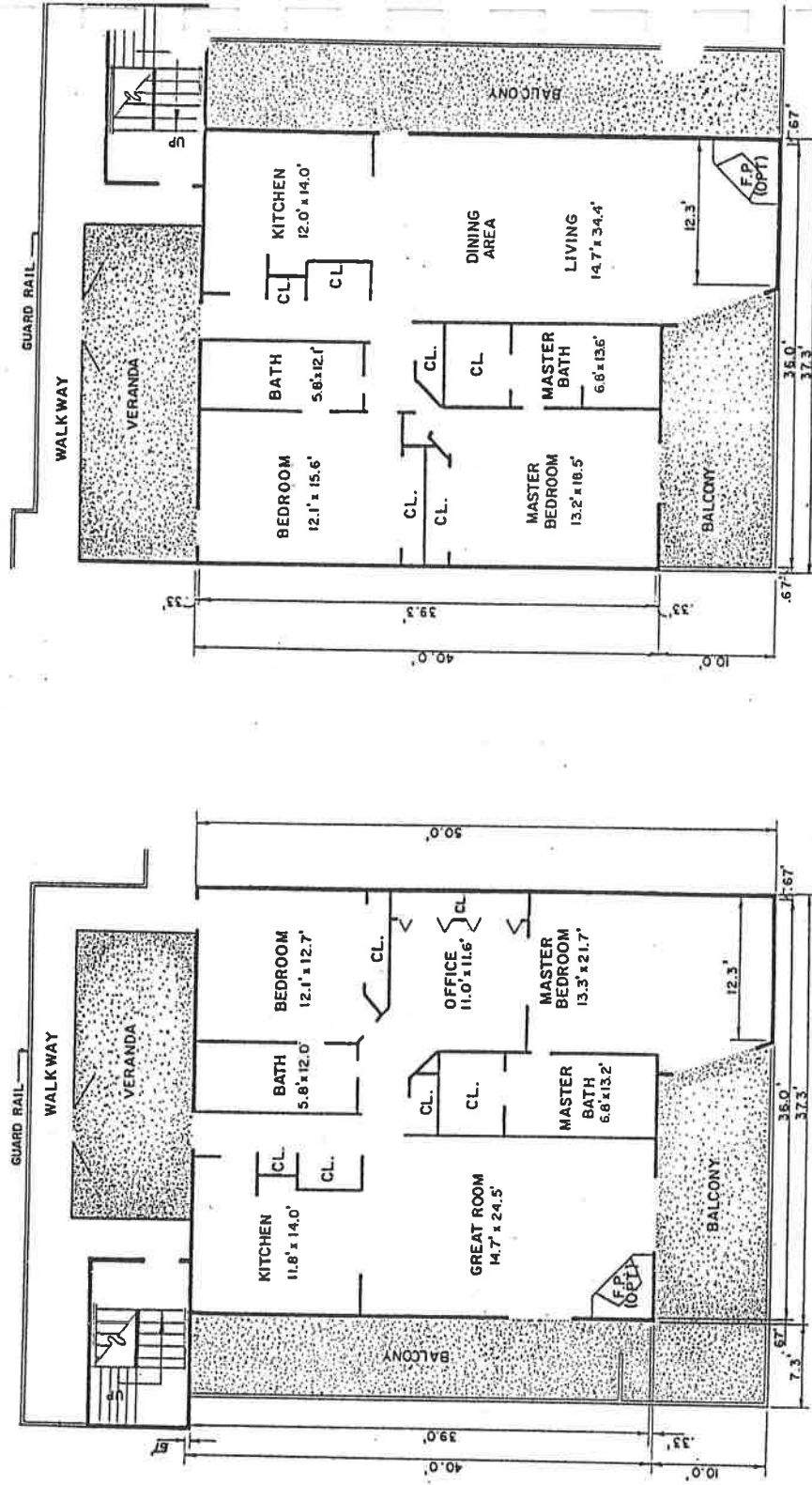


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1647 FLORIDA AVENUE, PALM HARBOR, FL

SCALE: 1/16" = 1'-0"

GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



WEST EXECUTIVE SUITE FLOOR PLAN, (1st FLOOR) (E)

EAST EXECUTIVE SUITE FLOOR PLAN, (1st FLOOR)

CEILING HEIGHTS ARE 8'
EXCEPT FOR 7' HEIGHT IN
HALLWAYS, BATHS AND KITCHEN.

NOTE: VERANDA AND BALCONIES A
LIMITED COMMON ELEMENTS
RESERVED FOR THE USE OF
UNITS APPURTENANT THERETO.

UNIT DIMENSIONS ARE TO
UNDECORATED INTERIOR SURFACE

1. PERIMETRICAL BOUNDARIES OF UNITS - THE PRECISE PERIMETRICAL BOUNDARY OF ALL UNITS IS THE EXTERIOR (I.E., UNDEGRADED) SURFACE OF ALL INITIAL BOUNDARY OF THE UNIT; THE UNDECORATED INTERIOR SURFACES OF ANY WINDOW FRAMES, WINDOW SILLS, DOORS AND DOOR FRAMES BOUNDING THE UNIT; AND THE EXTERIOR SURFACES OF ANY WINDOW FRAMES OR SLIDING GLASS DOOR FRAMES BOUNDING THE UNIT.

2. LOWER BOUNDARIES OF UNITS - THE PRECISE LOWER BOUNDARY OF ALL UNITS IS THE TOPSIDE OF THE CONCRETE FLOOR SLAB BOUNDING THE UNIT; AND

3. UPPER BOUNDARIES OF UNITS - THE PRECISE UPPER BOUNDARY OF ALL UNITS, IS THE UNDERSIDE OF THE FINISHED UNDECORATED CEILING OF THE UNIT EXTENDED TO MEET THE PERIMETRICAL BOUNDARIES OF THE UNIT.

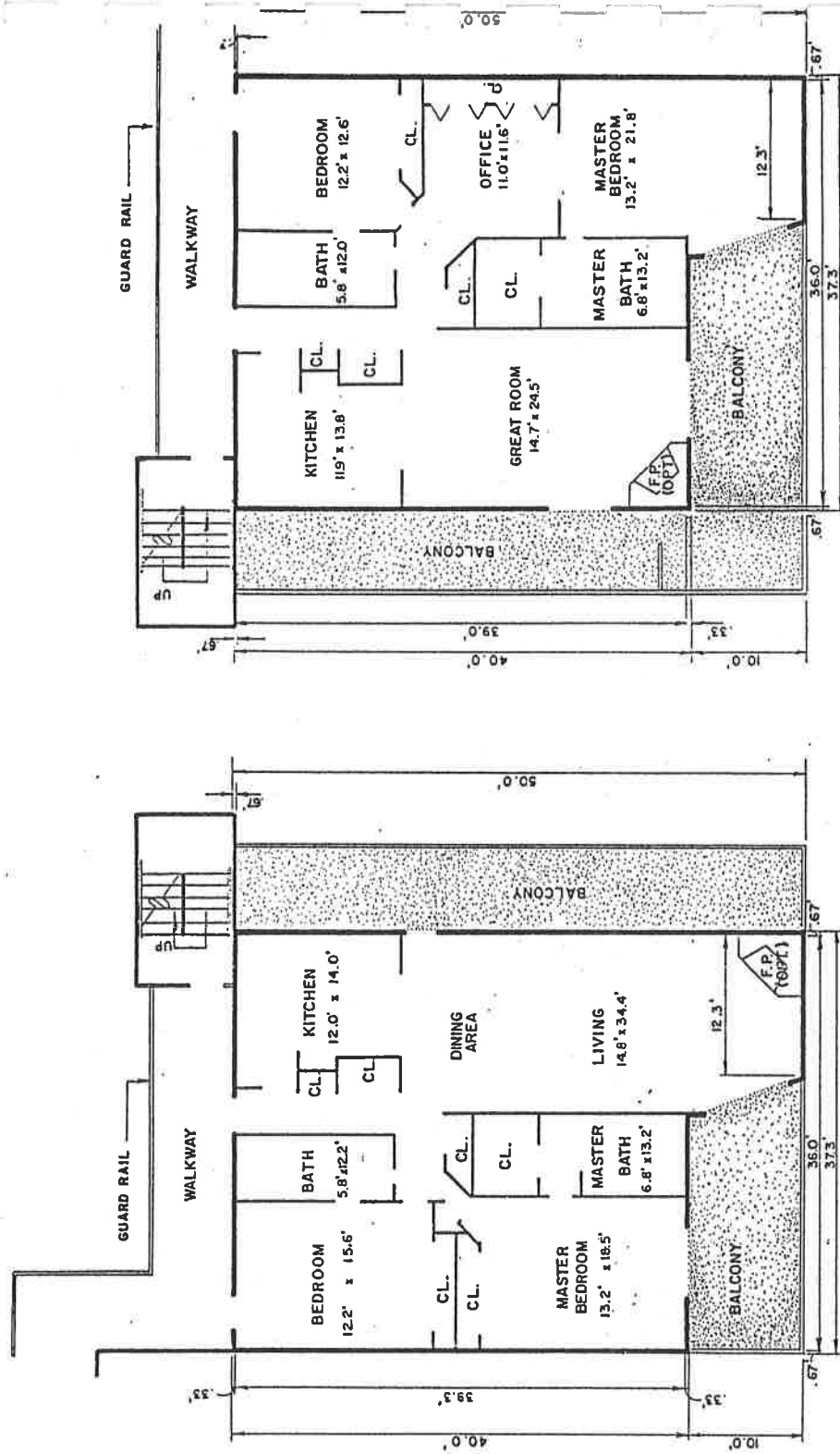


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1947 FLORIDA AVENUE, PALM HARBOR, FLORIDA
833-784-8543

0 4' 8' 12'
SCALE: 1/8" = 1'-0"
SHEET 5 OF 7

GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



EAST EXECUTIVE SUITE FLOOR PLAN (B)
(2nd, 3rd, Penthouse Floors)

WEST EXECUTIVE SUITE FLOOR PLAN (F)
(2nd, 3rd, Penthouse Floors)

1. PERIMETRICAL BOUNDARIES OF UNITS - THE PRECISE PERIMETRICAL BOUNDARY OF ALL UNITS IS THE EXTERIOR (I.E., UNEXPOSED) SURFACE OF ALL DRYWALL BOUNDING THE UNIT; THE UNDECORATED INTERIOR SURFACES OF ANY WINDOW FRAMES, WINDOW SILLS, DOORS AND DOOR FRAMES BOUNDING THE UNIT; AND THE EXTERIOR SURFACES OF ANY WINDOW PANEES OR SLIDING GLASS DOOR PANEES BOUNDING THE UNIT;
2. LOWER BOUNDARIES OF UNITS - THE PRECISE LOWER BOUNDARY OF ALL UNITS IS THE TOPSIDE OF THE CONCRETE FLOOR SLAB BOUNDING THE UNIT; AND
3. UPPER BOUNDARIES OF UNITS - THE PRECISE UPPER BOUNDARY OF ALL UNITS, IS THE UNDERSIDE OF THE FINISHED UNDECORATED CEILING OF THE UNIT EXTENDED TO MEET

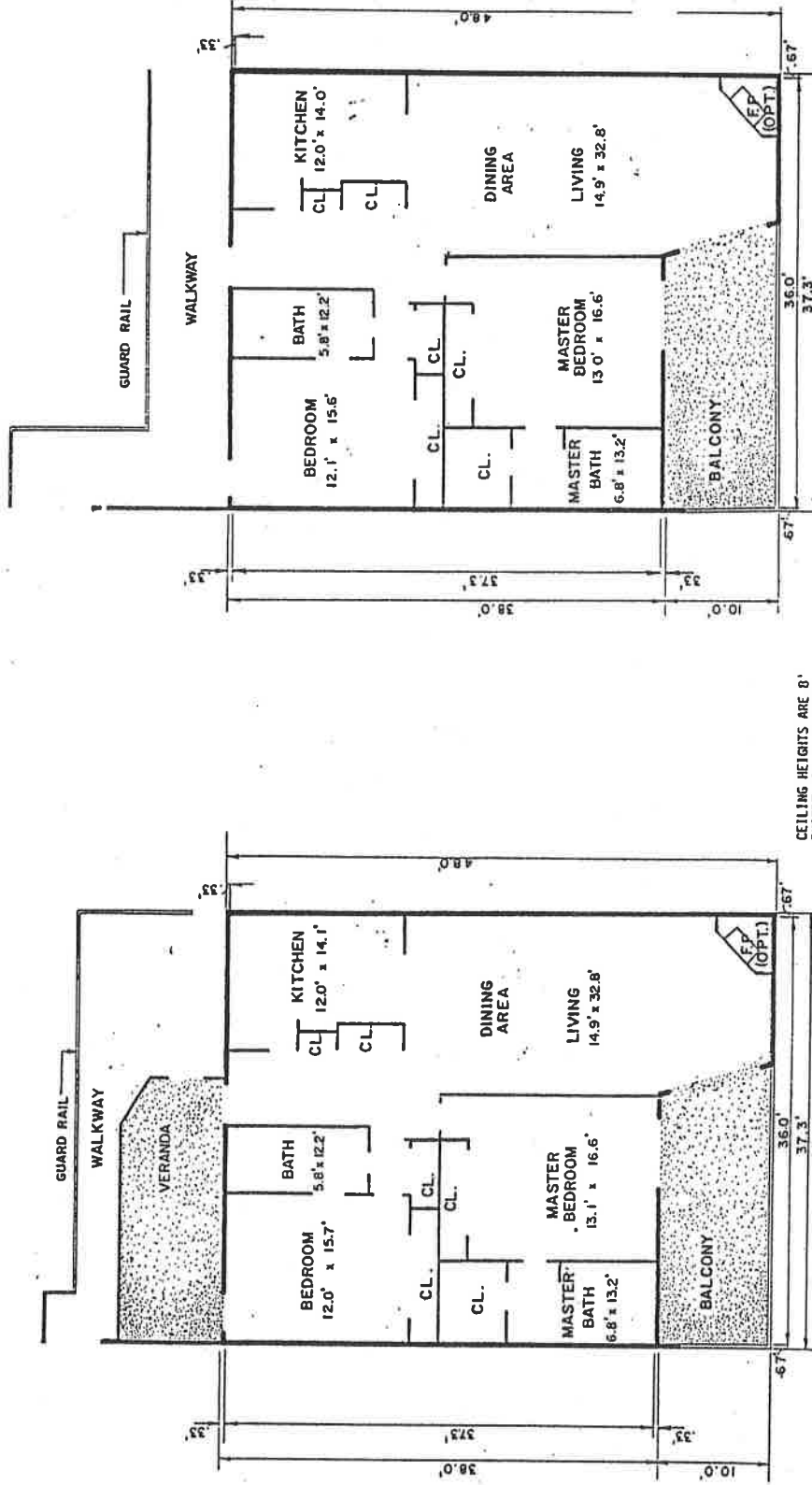
NOTE: TERRACES AND BALCONIES ARE LIMITED COMMON ELEMENTS AND RESERVED FOR THE USE OF THE UNITS APPOINTMENT THERETO. UNIT DIMENSIONS ARE TO UNDECORATED INTERIOR SURFACES. CEILING HEIGHTS ARE 8' EXCEPT FOR 7' HEIGHT IN HALLWAYS, BATHS AND KITCHEN. SCALE: 1/8" = 1'-0"



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GULF FRONT LAGOON A CONDOMINIUM

CITY OF TARPON SPRINGS, PINELLAS COUNTY, FLORIDA



CEILING HEIGHTS ARE 8'
EXCEPT FOR 7' HEIGHT IN
WALKWAYS, BATHS AND KITCHEN.

'C' SUITE FLOOR PLAN, (1st FLOOR)

'D' SUITE FLOOR PLAN (2nd, 3rd, PENTHOUSE FLOORS)

#142

NOTE: VERANDA AND BALCONIES ARE LIMITED COMMON ELEMENTS AND RESERVED FOR THE USE OF THE UNITS APPURTENANT THERE TO.
UNIT DIMENSIONS ARE TO UNDECORATED INTERIOR SURFACES.

1. PERIMETRICAL BOUNDARIES OF UNITS - THE PRECISE PERIMETRICAL BOUNDARY OF ALL UNITS IS THE EXTERIOR (I.E., UNDECORATED) SURFACE OF ALL DETAIL, FINISHING THE UNIT; THE UNDECORATED INTERIOR SURFACES OF ANY WINDOW FRAMES, WINDOW SILLS, DOORS AND DOOR FRAMES BOUNDING THE UNIT; AND THE EXTERIOR SURFACES OF ANY WINDOW PANE OR SLIDING GLASS DOOR PARTS BOUNDING THE UNIT;
2. LOWER BOUNDARIES OF UNITS - THE PRECISE LOWER BOUNDARY OF ALL UNITS IS THE TORSIDE OF THE CONCRETE FLOOR SLAB BOUNDING THE UNIT; AND
3. UPPER BOUNDARIES OF UNITS - THE PRECISE UPPER BOUNDARY OF ALL UNITS IS THE UNDERSIDE OF THE FINISHED UNDECORATED CEILING OF THE UNIT EXTENDED TO MEET THE PERIMETRICAL BOUNDARIES OF THE UNIT.



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SCHEDULE I :
EXHIBIT B

PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS
COMMON EXPENSES AND COMMON SURPLUS

Each Unit will own a $1/40$ interest.

GENERAL INFORMATION CONCERNING
GULF FRONT LAGOON, A CONDOMINIUM

DESCRIPTION OF THE CONDOMINIUM. The Condominium is named GULF FRONT LAGOON, A CONDOMINIUM, and is located at 500 South Florida Avenue, Tarpon Springs, Florida. The Condominium consists of two (2) buildings with a total of 40 units. The buildings were constructed in 1983 and were never sold by the builder. The buildings each contain five (5) floors with the ground floor containing covered parking spaces and storage areas, and the first through fourth floors containing the Units. Each building contains six (6) types of Units which are more particularly described in Schedule 1, Exhibit "A" attached hereto. Unit types "A", "B", "C" and "D" contain two bedrooms and two bathrooms; and Unit types "E" and "F" contain two bedrooms and two bathrooms and a den/sitting room. Each building contains one type "A" Unit, Three type "B" Units, three type "C" Units, nine type "D" Units, one Type "E" Unit and three type "F" Units. The Units are separately described by Unit Number. A copy of the plot plan, survey, floor plans and identification of each Unit by Unit number and Unit type are located in Exhibit "A" attached to Schedule 1 hereof. The owners of Units will be members of a club which owns certain recreational facilities described below. The maximum number of residential units that will use the facilities in common with this Condominium is 141, plus an additional maximum 50 social members who will be members of said club.

THIS CONDOMINIUM IS CREATED AND IS BEING SOLD AS FEE SIMPLE INTERESTS AND NOT AS LEASEHOLD INTERESTS.

FACILITIES TO BE USED BY UNIT OWNERS OF GULF FRONT LAGOON, A CONDOMINIUM IN COMMON WITH OTHERS. Upon the submission of the improvements to Condominium ownership, the Unit owners in the Condominium shall become members of a club associated with this Condominium. Unit Owners are required to be members of the TARPON CLUB ASSOCIATION, INC., which operates and maintains the following facilities; (i) one (1) L-shaped, unheated swimming pool with whirlpool with a maximum depth of 9-1/2 feet and a minimum depth of 3 feet, and a capacity of approximately 25 people at any one time; (ii) decking area around the pool which will accommodate approximately 20 people at one time; (iii) a gazebo; (iv) a recreational building approximately 4687 sq. ft. in size, containing eleven rooms, including a living room, dining room, kitchen with refrigerator, microwave, disposal, dishwasher, electric range oven, card room, and several smaller rooms for general use containing furnishings, equipment and other personal property. The second floor of the recreational building shall be reserved for the use and occupancy of a caretaker. The Club Association may add additional facilities, including but not limited to a guardhouse and a tennis court.

MEMBERSHIP IN THE RECREATIONAL FACILITIES CLUB IS MANDATORY FOR UNIT OWNERS. SEE THE DECLARATION OF RESTRICTIONS, ARTICLES OF INCORPORATION AND BYLAWS FOR THE TARPON CLUB ASSOCIATION, INC. ATTACHED HERETO AS SCHEDULE 4.

FACILITIES TO BE USED ONLY BY UNIT OWNERS OF GULF FRONT LAGOON, A CONDOMINIUM. There are common hallways and walkways and a total of 40 parking spaces serving the Condominium. The Developer hereby reserves the right to build additional parking spaces on the Condominium property, which spaces would constitute part of the common elements of the Condominium.

THERE IS A LIEN OR LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

RECREATIONAL FACILITIES MAY BE EXPANDED OR ADDED WITHOUT CONSENT OF UNIT OWNERS OF THE ASSOCIATION. SEE ABOVE FOR MORE INFORMATION AND ALSO SEE SCHEDULE 4 ATTACHED HERETO.

DEVELOPER'S SALES PLANS. The Developer plans to sell each of the Condominium units. The Developer does not plan to lease units and then sell them subject to such leases. However, the Developer may lease units and then sell them subject to

the Condominium Association, the Developer or the Association may enter into a management agreement in the future.

CONDOMINIUM ASSOCIATION CONTROL. The Developer has the right to retain control of the Board of Administration of the Condominium Association for a period of time which can exceed one (1) year after the closing of the sale of a majority of the units in the Condominium, however, the Developer reserves the right, at its option, to transfer control of the Board of Administration of the Condominium Association to the unit owners at any date earlier than the mandatory transfer of control.

THE DEVELOPER HAS THE RIGHT TO RETAIN CONTROL OF THE ASSOCIATION AFTER A MAJORITY OF THE UNITS HAVE BEEN SOLD IN ACCORDANCE WITH THE PROVISIONS OF SECTION 25 OF THE DECLARATION OF CONDOMINIUM FOUND IN SCHEDULE 1 OF THIS PROSPECTUS.

RESTRICTIONS UPON THE SALE, TRANSFER, CONVEYANCE OR LEASING OF A UNIT. THE SALE, LEASE, OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED IN ACCORDANCE WITH SECTION 20 OF THE DECLARATION OF CONDOMINIUM IDENTIFIED AS SCHEDULE 1 OF THIS PROSPECTUS.

CONVERSION OF EXISTING IMPROVEMENTS. This Condominium is not created by the conversion of existing improvements.

RESTRICTIONS CONCERNING THE USE OF CONDOMINIUM PROPERTY. Each Condominium unit shall be used only for residential purposes and no unit shall be occupied by more than one (1) family or by more than two (2) unrelated persons. No unit shall be rented or leased except as permitted at Section 20 of the Declaration of Condominium. One dog or one cat weighing less than twenty-five (25) pounds or one bird are permitted only if the unit owner registers the pet with the Association prior to bringing it to the Condominium property. Initial purchasers may have two of such pets, provided, that if one of such pets dies or is otherwise disposed of it cannot be replaced. Pets are permitted to be walked only in designated walking spaces, and, if none, in the common area or limited common area provided they are on hand-held leashes. Any pet owner shall abide by regulations established by the Association from time to time. Any violation of the rules governing the right to have pets may result in the revocation of the right to keep the pet. No commercial vehicles or vehicles with lettering denoting any commercial business or enterprise will be permitted to be kept on the Condominium property. No motorized vehicles may be used on the Condominium property other than those for direct ingress and egress. These restrictions, as summarized hereinabove, are more fully described in the Condominium Association's Rules and Regulations attached to Schedule 1 as Exhibit F.

UTILITY AND OTHER SERVICES. The manner in which utility and other services, including, but not limited to, sewage and waste disposal, water supply and storm drainage, will be provided, and the person or entity furnishing them is as follows:

- A. Water for all purposes, including fire hydrants, shall be supplied to the Condominium by the City of Tarpon Springs, Florida, substantially in accordance with plans on file with said City.
- B. Sewer collection shall be supplied to the Condominium by the City of Tarpon Springs, Florida, substantially in accordance with the plan on file with the City.
- C. Electrical service shall be supplied and maintained up to the transformers to the Condominium by Florida Power Company substantially in accordance with the plan on file with said company. Maintenance of the electrical services from the transformer to the buildings and elsewhere within the Condominium Association area is the responsibility of the Condominium Association.

L. Trash removal services shall be supplied to the Condominium by the City of Tarpon Springs.

F. Storm drainage will be in accordance with the plans on file with the City.

THERE IS A LIEN RIGHT AGAINST EACH UNIT TO SECURE THE PAYMENT OF ASSESSMENTS OR OTHER EXACTIONS COMING DUE FOR THE USE, MAINTENANCE, UPKEEP, OR REPAIR OF THE RECREATIONAL OR COMMONLY USED FACILITIES. THE UNIT OWNER'S FAILURE TO MAKE THESE PAYMENTS MAY RESULT IN FORECLOSURE OF THE LIEN.

APPORTIONMENT OF COMMON EXPENSES AND COMMON ELEMENTS.

The apportionment of common expenses and the ownership of common elements has been determined by utilization of the following formula: each unit's percentage ownership in the common elements shall be those percentages designated by the Developer in Schedule 1, Exhibit B, hereto. This percentage becomes the percentage of ownership in the common elements and common surplus. This percentage is then applied to the annual budget to derive the percentage of the common expenses for which the unit owner is responsible. This percentage of common expenses is stated as a monthly maintenance assessment in Exhibit E of Schedule 1 of this Prospectus. The percentage of ownership of common elements and assessments attributable to each unit is set forth with particularity in Exhibit B of Schedule 1 of this Prospectus.

ESTIMATED OPERATING BUDGET FOR THE CONDOMINIUM.

An estimated operating budget for the Condominium Association and a schedule of the unit owner's expenses is attached as Exhibit E of Schedule 1 of this Prospectus. This budget contains the estimated monthly and annual expenses of the Condominium that are collected from unit owners by assessments as each phase is added to the Condominium.

ESTIMATED CLOSING EXPENSES.

The seller of a Condominium unit shall pay at closing the following items: (a) documentary stamps on warranty deed; and (b) title insurance policy. The Buyer shall pay (a) recording fee for a warranty deed; and (b) if there is a loan incident to the sale the expenses charged to buyer by the lender including, without limitation (i) documentary stamps on the promissory note, (ii) intangible tax on the mortgage, (iii) recording fee for the mortgage, (iv) mortgagee title insurance in the amount of the loan. Ad valorem taxes for the year in which closing is held shall be prorated. Recording fees charged by the State of Florida at present are \$6.00 for the first page of an instrument and \$4.50 for each additional page of the document to be recorded. Florida Documentary Stamps on a warranty deed charged by the State of Florida are presently at the statutory rate of approximately 55¢ for each \$100 of the purchase price, or any fraction thereof. Florida Documentary Stamps on the promissory note are 15 cents per each \$100 of the amount evidenced on the promissory note, or any fraction thereof. Intangible tax on mortgages charged by the State of Florida are presently at the statutory rate of approximately 20 cents for each \$100 of the amount evidenced by the mortgage note.

DESCRIPTION OF THE DEVELOPER AND OTHERS.

H. E. Rummel, President, 46 years old, a resident of St. Petersburg, Florida. Mr. Rummel was a journalist through the 1960's and served during the 1970's in a number of capacities in Florida State Government, including Assistant to the Secretary of Commerce, and Executive Assistant to the Banking Commissioner. For the seven years prior to initiating his own real estate enterprises which began approximately two and one-half years ago, he served as an officer of Florida Federal Savings and Loan Association, ultimately as a Senior Vice President. Mr. Rummel formed Rummel/Tarpon Properties, Inc. for the purpose of developing the condominium. Mr. Rummel is currently the principal in the ownership and sale of condominium units at Arie Dam, A Condominium located in Madeira Beach, Florida.

SCHEDULE 1

EXHIBIT D

BYLAWS

OF

GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

ARTICLE I. GENERAL

The provisions of this document constitute the Bylaws of GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., which Bylaws shall be utilized to govern the management and operation of the association.

ARTICLE II. DEFINITIONS

The terms used in these Bylaws shall be defined in accordance with the provisions of Section 718.103 of the Florida Statutes.

ARTICLE III. OFFICES AND AGENCY

Principal Office and Registered Agent. The principal office of the Association is at the President of the Board of Director's residence at 502/504 South Florida Avenue, Tarpon Springs, Florida 34689. The shall serve as the Registered Agent of the Association.

Deleted: President

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ARTICLE IV. MEMBERS

1. Qualifications of Members. Those individuals, corporations, partnerships, trusts or other legal entities who own a recorded vested present fee simple interest in a Unit shall become members.

2. Manner of Admission. Each Owner designated in a deed or other instrument establishing title to a Unit duly recorded in the Public

Records of Pinellas County, Florida shall automatically become a member upon delivery to the Association of a copy of such Instrument.

3. Members' Rights. Every member shall have all the rights set forth in the Declaration and these Bylaws, including, but not limited to, the following:

(a) The right to receive notice of every meeting of the membership not less than fourteen (14) days before the meeting, unless such right is waived in writing as set forth in Article VI below.

(b) The right to attend every meeting of the membership and every meeting of the Board.

(c) The right to one (1) vote on each matter brought before the membership as set forth in Article V below.

(d) The right to receive a copy of the proposed annual budget at least thirty (30) days prior to the Board meeting at which the budget shall be considered, together with a notice of such meeting.

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(e) The right to receive annually a written summary of the accounting records of the Association as set forth at Section 4 of Article XVIII below.

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(f) The right to inspect at reasonable times the records of the Association pursuant to Section 2 of Article XVIII below.

4. Obligations of Members.

(a) Every member shall be subject to the obligations and duties set forth in the Declaration and these Bylaws, as the same are now or may hereafter be constituted, including, but not limited to, the following obligations:

(1) To conform to and abide by said Declaration, these Bylaws, and the Rules and Regulations which may be adopted in writing from time to time pursuant to these Bylaws, and to see that all persons claiming rights at the Condominium, by, through or under him do likewise.

(2) To promptly pay assessments and/or fines levied by the Association.

(3) To not use or permit the use of his Unit for any purpose other than as a single family residence.

(4) To maintain his Unit and such portions of the Common Elements as required by the Declaration, in a clean and sanitary manner and repair, and maintain and repair the fixtures therein and pay for any utilities which are separately metered to his Unit. All such maintenance, repairs and replacements shall be done without disturbing the rights of other Unit Owners.

(5) To not permit or suffer anything to be done or kept in his Unit which would increase the insurance rates of his Unit or the Common Elements, or which will obstruct or interfere with the rights of other members or annoy them with unreasonable noises or otherwise; nor shall a member commit or permit any nuisance, immoral or illegal act in his Unit or on the Common Elements.

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

(7) To make no alteration, decoration, repair, replacement or change of the Common Elements, except as permitted by the Declaration. And, to make no alteration, decoration, repair, replacement or change of the Limited Common Elements, including windows, doors, and balconies or patios, except as permitted by the Board of Directors.

(8) To allow the Board or the agents and employees of the Association the right of access to his Unit during reasonable hours when necessary for the maintenance, repair or replacement of any Common Element, or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit.

(9) To make no repairs to any plumbing or electrical wiring within a Unit except by plumbers or electricians authorized to do such work by proper governmental authorities. Plumbing and electrical repairs within a Unit shall be paid for and be the financial obligation of the Owner of the Unit. The Association shall pay for and be responsible for plumbing repairs and electrical wiring within the Common Elements.

(b) In the event a member fails to maintain his Unit or such portions of the Common Elements as required, the Association or any other Unit Owner shall have the right to proceed in a court of equity to seek compliance, or the Association shall have the right to assess the member for the sums necessary to put the Unit in the required condition. After collection of such assessment, the Association, its employees or agents shall have the right to enter the Unit and do the necessary work.

(c) In the event of violation of the provisions of this Section, the Association or any other Unit Owner may bring appropriate action to enjoin such violator or to enforce the provisions of the documents enumerated in Subsection (a) above, or sue for damages, or file a written complaint to initiate hearing procedures under these Bylaws, or seek such other legal remedy, including arbitration, as deemed appropriate, or take all such courses of action at the same time as more fully set forth in these Bylaws.

5. Assessments. Membership shall be assessable pursuant to Section 16 of the Declaration and Article XIV of these Bylaws.

6. Transferability of Membership. Membership in this Association may be transferred only as an incident to the transfer of the transferor's Condominium Unit, and such transfers shall be subject to the procedures set forth in the Declaration. Transfers of membership shall be made only on the books of the Association, and notice of each transfer shall be given in writing as set forth in Section 2 above.

7. Restriction of Rights. A member does not have any authority to act or speak for the Association by reason of being a member.

8. Termination of Membership. Membership in the Association shall be terminated automatically when title to the Condominium Unit supporting said membership vests in another legal entity; provided, however, any party who owned more than one (1) Unit shall remain a member of the Association so long as he shall retain title to any Unit.

ARTICLE V. VOTING

1. Voting Rights of Members. Unless otherwise provided, the record Owner or all record Owners collectively, if there is more than one, of each Unit shall be entitled to one vote on each matter brought before the membership of the Association, which vote shall be cast by the Voting Representative, designated as set forth in Section 2 below. No vote may be divided, no fractional vote shall be cast.

2. Designation of Voting Representative.

(a) If title to a Unit is vested in one individual, including title held as trustee, that individual shall automatically be designated as Voting Representative on admission to membership.

(b) If title to a Unit is vested in a husband and wife as tenants by the entirety, both persons shall be automatically jointly designated as Voting Representative on admission to membership, and either spouse may cast the Unit's one vote without further designation. If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they will lose their right to vote on that subject at that meeting.

(c) If title to a Unit is vested in a corporation, its Board of Directors shall designate a director, officer or employee as Voting Representative in a written statement executed by an officer of the corporation and filed with the Secretary of the Association.

Deleted: !

(d) If title to a Unit is vested in a partnership or any other legal entity, said entity shall designate one partner as Voting Representative in a written statement executed by those persons owning not less than a majority interest in said entity and filed with the Secretary of the Association.

(e) If title to a Unit is vested in more than one Owner, said Owners shall designate one owner as Voting Representative in a written statement executed by those Owners owning not less than a majority interest in such Unit and filed with the Secretary of the Association.

(f) An administrator, executor, personal representative, guardian or conservator of the Owner of a Unit, without a transfer of title to said Unit into his name, may designate or be designated as Voting Representative in the same manner as the Owner would have been entitled to designate or be designated Voting Representative.

(g) Such designation shall be valid until revoked or until changed by a subsequent designation, or until a change in the ownership in the Unit sup-ports said designation.

3. Failure to Designate. If no Voting Representative is duly designated for a Unit at least five (5) days prior to a membership meeting, such failure shall result in depriving the Owners of the Unit of a vote at such meeting; unless the Board, in its discretion, fixes a later date for determination of Voting Representatives entitled to vote at the meeting. Notwithstanding anything contained herein to the contrary, a designation can be made or changed any time prior to the appointed time of a meeting called pursuant to Section 2 of Article XIII below to consider and adopt an annual budget.

4. Records of Membership. The Association shall keep a membership book containing the name and address of each member. A termination of membership shall be recorded in the membership book.

5. Proxies.

(a) Limited proxies shall be used as required under Florida Law. General proxies may be used to establish a quorum and for other matters for which limited proxies are not required and for non-substantive changes to items for which a limited proxy is required.

(b) Any proxy given shall be effective only for the specific meeting for which originally given. Every proxy is revocable at any time at the pleasure of the unit owner executing it.

(c) No proxy, limited or general shall be used in the election of board members.

6. Quorum and Voting.

(a) A majority of the Voting Representatives entitled to vote, as fixed by these Bylaws, represented in person or by proxy, shall constitute a quorum at any meeting of the membership. If, however, such quorum shall not be present, a majority of the Voting Representatives present in person or represented by proxy shall reschedule said meeting for a date not later than thirty (30) days and adjourn. Notice of the adjourned meeting shall be given as set forth in Subsection 8 of Article VI below. At said rescheduled meeting any business may be transacted which might have been transacted at the meeting originally called, however, thirty-four percent (34%) of the Voting Representatives entitled to vote, represented in person or by proxy, shall constitute a quorum.

(b) If a quorum is present, the affirmative vote of the majority of the Voting Representatives who cast their vote in person or by proxy at the meeting shall be the act of the members unless otherwise provided by law, the Declaration, the Articles of Incorporation or these Bylaws.

(c) After a quorum has been established at a membership meeting, the subsequent withdrawal of Voting Representatives, so as to reduce the number of Voting Representatives entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof. The affirmative vote of the majority of Voting Representatives who cast their vote shall be the act of the membership unless otherwise provided by law, the Declaration, the Articles of Incorporation, or these Bylaws.

ARTICLE VI. MEMBERS' MEETING

1. Annual Meetings. The annual Members' meeting shall be held at the Tarpon Club, 500 S. Florida Ave, Tarpon Springs, FL in November on the date to be determined by the Board of Directors. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the Members.

2. Special Meetings. Special meetings of the members for any purpose may be called at any time by the President, the Board, or at the written request of not less than ten percent (10%) of the Voting Representatives entitled to vote. Such request shall state the purpose or purposes of the proposed meeting and the date said meeting shall be held.; No business other than that specified as the purpose in said notice shall be discussed or transacted at such special meeting.

3. Time and Place of Meetings. All meetings of the membership shall be at the Tarpon Club 500 South Florida Avenue, Tarpon Springs, Florida or at such other place as the Board may from time to time designate, on the date and hour set forth in the notice of said meeting; provided, however, no meeting shall be held on a legal holiday.

4. Notice. Written notice, including an agenda shall be mailed, hand delivered or electronically transmitted to each unit owner at least 14 days prior to the annual meeting and shall be posted in a conspicuous place on the condominium property at least 14 continuous days preceding the annual meeting.

5. Waiver of Notice. Attendance of a member or Voting Representative at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when the member or Voting Representative attends a meeting for the express purpose as stated at the beginning of the meeting, of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the membership need be specified in any written waiver of notice.

6. Recordation of Actions. The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven years. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

ARTICLE VII. DIRECTORS

1. Function. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Association shall be managed under the direction of, the Board; provided however, certain matters specified in the Declaration and these Bylaws shall be considered as authorized only after approval by the membership. The Board shall make appropriate delegations of authority to the officers; and, to the extent permitted by law and these Bylaws, by appropriate resolution, the Board may authorize one or more committees to act on its behalf when it is not in session.

2. Qualification of Directors. The qualifications for becoming and remaining a director of this Association are as follows: Every director shall be a member of the Association or a Voting Representative, and are competent to contract.

3. Duties of Directors.

(a) A director shall be expected to attend all meetings of the Board and of any committee of the Board to which he has been appointed.

(b) A director shall perform his duties as a director, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Association, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

(c) In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the Association whom the director reasonably believes to be reliable and competent in the matters presented;

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be to be within such person's professional or expert competence; or

(3) A committee upon which he does not serve, duly designated in accordance with a provision of these Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

(d) A director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance described above to be unwarranted.

(e) A person who performs his duties in compliance with this Section shall have no liability by reason of being or having been a director of the Association.

(f) Directors shall serve without compensation for their service in office.

4. Number, Election, and Term.

(a) The number of directors of the Association shall be five (5). These numbers may be increased or decreased from time to time by amendment to these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director.

(b) The members of the Board shall be elected by written ballot and in no event may proxies be used in electing the Board. Procedures for the election of directors shall conform to Florida Law.

(c) At each annual meeting, directors shall ordinarily be elected to serve a term of two (2) years. It is the intention of the Association that the terms of the directors shall be staggered so that at each annual meeting only one-half (1/2) of the number of directors specified in Section 4 above, or as close to such number as possible, shall be elected; therefore, directors may be elected for a term of one (1) year wherever the circumstances dictate such abbreviated term in order to maintain the intended balance.

(d) Each director elected under this Article shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, disqualification, removal from office or death.

5. Removal of Directors.

(a) Any director, who fails to attend three (3) consecutive meetings, whether annual, regular or special, of the Board without an excused absence, may be removed from the Board by a vote of a majority of the remaining directors, though less than a quorum of the Board so long as a majority of the members consent to such removal. For purposes of this Subsection (a), the nature of an absence, whether excused or unexcused, shall be determined by the President of the Association; provided, however, any absence deemed by the President to be unexcused shall be submitted to the Board (without the affected director being entitled to a vote) for its determination of the nature of the absence, which determination shall be final and binding on all parties concerned.

(b) At a special meeting of the Board called expressly for that purpose, any director may be removed from the Board with or without cause by the unanimous vote of the remaining directors.

(c) Any director or the entire Board may be recalled and removed from office with or without cause, by a majority of the members; provided, however, the question of removal shall be divided so that the removal of each director is considered separately. A special meeting of the membership to recall a director or directors may be called by ten percent (10%) of the Voting Representatives giving notice of the meeting as required for a meeting of the membership, and the notice shall state the purpose of the meeting. If the majority of the members vote to recall one or more directors, the procedures provided under Florida Law shall be followed.

6. Resignation of Directors. A director may resign from the Board by providing written notification of such resignation to the President of the Association, and such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

7. Vacancies. Any vacancy occurring in the membership of the Board, other than by removal, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board. A director so elected shall hold office for the term for which he is elected or for the remainder of the unexpired term of the director he is replacing. Any vacancy resulting from the removal of a director by the membership shall be governed by the provisions of Florida Law

8. Directors' Conflict of Interest.

(a) No contract or other transaction between this Association and one or more of its directors or any other corporation, firm, association or entity in which one or more of the directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest or because such director or directors, are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction or because his or their votes are counted for such purpose, if:

(1) The fact of such relationship or interest is disclosed or known to the Board or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or

(2) The fact of such relationship or interest is disclosed or known to the Voting Representatives entitled to vote, and they authorize, approve or ratify such contract or transaction by vote or written consent; or

(3) The contract or transaction is fair and reasonable as to the Association at the time it is authorized by the Board, a committee or the members.

(b) Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies such contract or transaction.

ARTICLE VIII. DIRECTORS' MEETINGS

1. Annual Meetings. The annual meeting of the Board shall be held without notice immediately after the adjournment of the annual meeting of the members, provided a quorum shall then be present. If a quorum is not present, said annual meeting shall be held as soon thereafter as may be practicable on notice as provided at Section 7 below.

2. Regular Meetings. The Board may, by resolution duly adopted, establish regular meetings, which shall thereafter be held without further notice until subsequent resolution altering same.

3. Special Meetings. Special meetings of the Board may be called by the President or on the written request of any two (2) directors.

4. Annual Budget Meetings. An Annual Budget Meeting shall be held during the last month of each accounting year or at such time as the Board shall direct for the purpose of adopting an annual budget for the Association for the coming accounting year. Written notice stating the place, day and hour of the meeting shall be delivered personally by US mail to the address last furnished by the members or electronically transmitted at least fourteen (14) days before the meeting. Notice shall be given each Unit Owner pursuant to Section 7 of Article XIII below.

5. Place of Meetings. Meetings of the Board shall be held at the Tarpon Club or at such other place as the directors may from time to time designate.

6. Open Meetings. Meetings of the Board shall be open to all members and Voting Representatives.

(a) Members or Voting Representatives shall have the right to speak on each agenda item up to three (3) minutes without prior written notice.

(b) Members or Voting Representatives must submit prior written notice to speak on an agenda item for a duration greater than three (3) minutes to a maximum of ten (10) minutes.

7. Notice of Meetings.

(a) Unless otherwise provided, sufficient notice stating the place, day and hour of any meeting of the Board must be given to each director not less than five (5) nor more than thirty (30) days before the directors' meeting, by or at the direction of the President, the Secretary or other persons calling the meeting; provided, however, in the case of an emergency, only such notice as is reasonable under the circumstances need be given.

(b) Additionally, notice of every meeting of the Board, stating the place and time thereof, shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours prior to any such meeting to call the members attention thereto; provided, however, in the event of an emergency such notice shall not be required.

(c) Notice of any meeting in which Non-emergency Assessments against Unit Owners are to be considered for any reason, or bylaws or rule amendments shall be considered shall specifically contain a statement of these considerations and the nature of any changes or assessments. Notice of such meeting shall be mailed, delivered or electronically transmitted to the unit owners and posted conspicuously on condominium property no less than 14 days prior to the meeting.

8. Quorum. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board.

9. Voting.

(a) Each director present at any meeting of the Board shall be entitled to one vote on each matter submitted to a vote of the directors. Proxy voting shall not be permitted.

(b) A majority vote by the directors present at a meeting of the Board at which a quorum is present shall be the act of the Board.

(c) A director may join by written concurrence in any action taken at a meeting of the Board, but such concurrence may not be used for the purposes of creating a quorum.

10. Meeting By Communications Equipment. Any action required or which may be taken at a meeting of the Board at which a proper notice or a waiver thereof has been given pursuant hereto may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

When a telephone conference is used, a telephone speaker shall be attached so that any members or Voting Representative present may hear the discussion.

11. Recordation of Actions. All actions of the Board shall be recorded in minutes. Upon request, such minutes shall be made available for inspection by members, or their authorized representatives, and directors, at any reasonable time.

ARTICLE IX. COMMITTEES

1. Function. Except where specifically delegated authority to act, committees shall serve in an advisory capacity to the Board and the membership, and shall make specific recommendations to the Board and the members regarding those aspects of the business and affairs of the Association to which they have been delegated responsibility.

2. Types of Committees. The Board, by resolution adopted by a majority of the full Board, may appoint such Standing Committees or Ad Hoc Committees as it deems necessary from time to time, including, but not limited to, an Architectural Control Committee.

3. Committee Powers. Any committee shall have and may exercise all the authority granted to it by the Board, except that no committee shall have the authority to:

- (a) Fill vacancies on the Board or any committee thereof;
- (b) Adopt, amend or repeal the Bylaws;
- (c) Amend or repeal any resolution of the Board;
- (d) Act on matters committed by Bylaws or resolution of the Board to another committee of the Board.

4. Appointment. The Board shall appoint committee members of other than purely advisory committees from among the directors or members, of the Association, and shall designate a chairman and a secretary for each committee, which positions may be filled by one or more members. The membership of purely advisory committees may be appointed by the President.

5. Term. The members and officers of each non-advisory committee shall be initially appointed at any meeting of the Board, and, thereafter shall be appointed at the annual meeting of the Board. Said appointees shall take office on the day of such Board meeting and shall hold office until the next annual meeting of the Board and until a successor shall have been appointed, or until his earlier resignation, disqualification, removal from office, death, or until such committee shall terminate, whichever first occurs.

6. Removal of Committee Members. Any committee member may be removed from office at any time, with or without cause, by the Board.

7. Resignation of Committee Members. Any committee member may re-sign there from by providing sufficient notification of such resignation to the President of the Association, and any such resignation shall become effective immediately upon receipt by the President of said written notification or at such later date as may be specified in the notification.

8. Non-advisory Committee Vacancies. Any vacancy occurring in the membership of any committee and any membership thereon to be filled by reason of -an increase in the number of members of a committee shall be filled by the Board'.

ARTICLE X. COMMITTEE MEETINGS

1. Notice of Non-advisory Committee Meetings. Notice for such meetings shall be posted conspicuously on the condominium property at least 48 continuous hours preceding the meeting. Notice of the meeting of any committee created for the purpose of considering the association budget, bylaws, rules and special assessments shall be mailed, delivered, or electronically transmitted to the unit owners and posted at least 14 days prior to the meeting.

2. Quorum. A majority of the number of members of a non-advisory committee shall constitute a quorum for the transaction of business at any committee meeting. Any action required or which may be taken at a committee meeting may be taken by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

3. Non-advisory Committee Voting.

(a) Each committee member present at any meeting of a committee shall be entitled to one (1) vote on each matter submitted to a vote of the committee members; provided, however, proxy voting shall not (shall) be permitted.

(b) A majority vote by the committee members present at a committee meeting at which a quorum is present shall be the act of the committee, unless a greater number is required by resolution of the Board.

ARTICLE XI. OFFICERS

1. Designation. The officers of this Association shall consist of a president, one or more vice-presidents (as determined necessary by the Board), a secretary and a treasurer. The Association shall also have such other officers, assistant officers and agents as may be deemed necessary or appropriate by the Board from time to time.

Deleted: , past president, (when appropriate)

2. Duties. The officers of this Association shall have the following duties:

(a) President. The President shall be the chief executive officer of the Association, having general overall supervision of all the business and officers of the Association, subject to the directions of the Board. He shall preside at all meetings of the members and Board, and shall be an ex officio member of all standing committees. He shall execute with the Secretary or any other officer authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which are duly authorized to be executed, except where the same is required or permitted by law to be otherwise signed and executed, and except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association. He shall perform any and all other duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

(b) Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice-President shall perform such duties as from time to time may be assigned to him by the President or by the Board.

(c) Secretary. The Secretary shall maintain and have custody of all of the corporate records except the financial records; shall record the minutes of all meetings of the membership and of the Board, shall send out all notices of meetings, and shall perform any and all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board or the President.

(d) Treasurer.

(1) The Treasurer shall be responsible for: (a) charge and custody of all corporate funds and financial records, (b) maintaining full and accurate accounts of receipts and disbursements and rendering accounts thereof at the annual meetings of the Board and the membership and whenever else required by the Board or the President, (c) depositing all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board, (d) and performing any and all other duties incident to the office of Treasurer and such other duties as may be prescribed by the Board or the President. The Treasurer shall be bonded by the Association.

(2) He shall be responsible for collection of the assessments and shall be responsible for the prompt reporting of the status of collections and of all delinquencies to the Board.

(e) Delegation. The Board of Directors may delegate any or all of the functions of the Secretary or Treasurer, or both, to a management agent or employee, provided that the Secretary or Treasurer shall in such instance be ultimately responsible and shall generally supervise the performance of the agent or employee in the performance of such functions.

3. Election and Term.

(a) At the each annual meeting of the Board, a majority of the directors then in office shall elect the officers of the Association for the ensuing year.

(b) Each officer shall hold office for the term of one (1) year and until his successor shall have been elected and qualified, or until his earlier resignation, disqualification, removal from office or death.

4. Removal of Officers. Any officer or agent elected or appointed by the Board may be removed by the Board, with or without cause whenever in its judgment the best interests of the Association will be served thereby.

5. Resignation of Officers. Any officer or agent elected or appointed by the Board may resign such office by providing written notification of such resignation to the President or to the Secretary of the Association, and such resignation shall become effective immediately upon receipt of said notification or at such later date as may be specified in the notification.

6. Vacancies. Any vacancy, however occurring, in any office, may be filled by the Board. Any officer so elected shall hold office for the unexpired term of the officer he is replacing.

7. Compensation. Officers shall serve without compensation for their service in office.

ARTICLE XII. INDEMNIFICATION OF OFFICERS
AND DIRECTORS

1. Indemnification for Actions, Suits or Proceedings.

(a) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful. The adverse termination of any action, suit or proceeding by judgment, order, settlement, conviction, or a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner in which he reasonably believed to be in, or not opposed to, the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Association shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director or officer of the Association, or is or was serving at the request of the Association as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association; provided, however, that no indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his duty to the Association.

(c) To the extent that a director or officer, of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsections (a) and (b), or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under Subsections (a) or (b) (unless ordered by a court) shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Subsections (a) or (b). Such determination shall be made:

(1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or

(2) if such a quorum is not obtainable, or even if obtainable, a quorum of disinterested directors so directs by independent legal counsel in a written opinion; or

(3) by the members.

(e) Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Subsection (d) upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Section.

2. Other Indemnification. The Indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of the members or disinterested directors, or otherwise, both as to actions in his official capacity and as to actions in another capacity while holding such position and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

3. Liability Insurance. The Association shall purchase and maintain insurance on behalf of any person who is or was a director or officer of the Association, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association shall have indemnified him against such liability under the provisions of this Article XII.

ARTICLE XIII. ANNUAL BUDGET

1. Adoption by Board. The proposed annual budget for Common Expenses for the Condominium shall be adopted by the Board. Said budget shall be detailed and shall show the amounts budgeted by accounts and expense classifications as required by Florida Law. In addition to annual operating

expenses, unless otherwise waived by the Association pursuant to the Florida Law, the budget shall include reserve accounts for capital expenditures and deferred maintenance. A copy of the proposed annual budget of Common Expenses shall be mailed, by regular mail, to the Unit Owners not less than thirty (30) days prior to the meeting at which the budget shall be considered together with a notice of such meeting. Such meeting shall be open to the Unit Owners and Voting Representatives.

2. Excessive Assessments and Determination of Increase. In the event the adopted budget requires Assessments against Unit Owners in any accounting year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, the Board, upon written application of at least ten percent (10%) of the Unit Owners to said Board, shall follow Florida Law. The purpose of the special meeting shall be to consider and enact a budget. The Board may propose a revised budget to the members at such membership meeting, or in writing prior to said meeting.

ARTICLE XIV. ASSESSMENTS

1. Determination and Payment. After adoption of a budget, a determination of the annual Assessment per Unit shall be made by apportioning the total sum of said budget among the Unit Owners according to the percentages for sharing Common Expenses set forth in the Declaration. The Board shall promptly deliver or mail to each Unit Owner or other person designated, in writing, to receive such notice, a statement setting forth the amount of each monthly installment and the dates on which payment is due. Such payments shall be due and payable regardless of whether or not members are sent or actually receive a written notice.

2. Failure to Adopt a Budget. If an annual budget has not been adopted for the accounting year at the start of said year, an Assessment in the amount of the last prior annual Assessment shall continue in force until changed by an amended Assessment.

3. Excess Income. If for any reason, the budget provides income in excess of the Association's needs, such over-assessments shall be retained by the Association in its account to be applied to the next ensuing year's expenses or rebated to the members, at the direction of the Board.

4. Amended Budget. Subject to the requirements of Article XIII above, in the event the annual Assessments proves to be insufficient, the budget and Assessments may be amended at any time by the Board.

5. Special Assessments. The Board shall have power to levy special Assessments as necessary for actual economic needs of the Association with the consent of the members.

ARTICLE XV. RULES AND REGULATIONS

1. Purpose. The Rules and Regulations of the Association shall be a list of certain reasonable restrictions on, and requirements for, the use, maintenance, and appearance of the Condominium Property or portions thereof and any land or facilities subject to the Association powers pursuant to Section 13 of the Declaration. Such Rules and Regulations shall be in addition to all other requirements of the Declaration and the Articles of Incorporation and the Bylaws of the Association.

2. Modification. Rules and Regulations may be modified, amended or repealed and new restrictions and requirements may be adopted from time to time by the majority vote of the Board.

3. Application. Every Unit Owner, occupant, guest and invitee shall be subject to the Rules and Regulations. Current copies shall be furnished to all Unit Owners and occupants on request.

4. Exceptions. The Board may, under special circumstances, waive or vary specific restrictions or requirements in individual cases upon a vote by a supermajority of the entire Board. The Board may impose conditions on any waiver or variance.

ARTICLE XVI. REMEDIES FOR VIOLATION AND DISPUTES

1. Levying Fines. The Board of Directors may levy fines against Unit Owners in accordance with law, for violations of the rules and regulations established by the Association to govern the conduct of occupants of the Condominiums. The Board of Directors may levy a fine against a Unit Owner, not to exceed the maximum amount permitted by law, for each violation by the owner, or his or her tenants, guests or visitors, of the Declarations, Articles, By-Laws, or rules and regulations, and a separate fine for each repeat or continued violation, provided, however, written notice of the nature of the violation and an opportunity to attend a hearing shall be given prior to the levy of the initial fine. No written notice or hearing shall be necessary for the levy of a separate fine for repeat or continued violations if substantially similar to the initial violation for which notice and a hearing was provided. The Board of Directors shall have the authority to adopt rules, regulations and policies to fully implement its fining authority.

2. Notice and Opportunity. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration, Association Bylaws, or Association Rules which have allegedly been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

3. Hearing. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. The hearing shall be conducted before a panel of three (3) Unit Owners appointed by the Board, at least one of which will not be a serving Director of the Board. If the panel, by majority vote which may be taken by secret ballot, does not agree with the fine, it may not be levied.

4. Dispute Resolution by Arbitration. The party against whom the fine is levied may avail themselves of the arbitration procedures set forth in Florida Law.

ARTICLE XVII. INSURANCE, BONDING

1. Insurance. The Board shall obtain and maintain such insurance as is required under Florida Law. The Board may obtain such other insurance as the Board shall determine from time to time to be desirable.

2. Insurance on Units. Each Unit Owner shall be solely responsible for purchasing, at his own expense, liability insurance to cover accidents occurring within his Unit, and for purchasing insurance upon his personal property, including but not limited to the floor coverings, wall coverings and ceiling coverings, and for living expenses. Such policies shall provide that the coverage afforded by such policies is excess over the amount recoverable under any other policy covering the same property without rights of subrogation against the Association.

3. Association's Power to Compromise Claim. The Association is hereby irrevocably appointed agent for each Unit Owner, for the purpose of compromising and settling claims arising under insurance policies purchased

by the Association, and to execute and deliver releases therefore, upon the payment of claims.

4. Institutional Mortgagee's Right to Advance Premium. Should the association fail to pay insurance premiums required hereunder when due, or should the Association fail to comply with other insurance requirements of the Mortgagee(s), said Mortgagee(s) shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or procure such insurance, and to the extent of the money so advanced, said Mortgagee shall be subrogated to the Assessment and lien rights of the Association as against the Unit Owners for the payment of such Item of Common Expense.

5. Unit Owners Liability. Anything in this Article XVII to the contrary notwithstanding, each individual Unit Owner shall be responsible for payment of any deductible from insurance proceeds required by the Association's insurance policies in force under the terms of this Article, for any claim arising as a result of the Unit Owner's act or omission, or that of any guest, invitee or lessee of the Unit Owner. The Association shall have the power to assess any Unit Owner for such deductible.

6. Miscellaneous. Premiums for all insurance coverage obtained by the Association, and other expenses in connection with such insurance, shall be paid by the Association and be charged as a Common Expense. All such insurance shall be placed with good and responsible companies, authorized to do business in Florida.

7. Fidelity Bonds. The Association shall provide adequate insurance or fidelity bonding for all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its Management Agent at any one time.

ARTICLE XVIII. BOOKS, RECORDS AND FINANCES

1. Fiscal Year. The fiscal year of the Association shall begin the first day of January in each year. The Board is expressly authorized to change this fiscal year by resolution at any time for the convenience of the Association.

2. Books and Records.

(a) From the inception of the Association, the Association shall maintain a copy of all official records as required by Florida Law

(b) The Association shall maintain on the premises no less than 5 copies of the following official records and their amendments:

1. Declaration
2. Articles of Incorporation
3. Bylaws
4. Rules

Deleted: 5. Minutes of Meetings for a period of 2 years.

(c) The Association shall also maintain on the premises an adequate number of the Question and Answer sheets provided for under Florida Law and year end financial information.

(d) Copies shall be provided at cost to unit owners and prospective purchasers.

3. Funds.

(a) All funds of the Association shall be deposited from time to time to the credit of the Association in one or more such banks, trust companies or other depositories as the Board may from time to time designate, upon such terms and conditions as shall be fixed by the Board. The Board may from time to time authorize the opening and keeping, with any such depository as it may designate, of general and special bank accounts and may make such special rules and regulations with respect thereto, not inconsistent with the provisions of these Bylaws, as it may deem necessary.

(b) The authorized signers on all depository accounts shall be the President, Vice-President, Secretary, Treasurer, or other persons as the Board may from time to time designate. All Checks must be signed by two authorized signers, one of whom must be an officer of the Association. Checks shall be issued only for bills within the provisions of the budget adopted by the Board or pursuant to special appropriations made by the Board.

Deleted: over \$100.00

Deleted: ion; checks for less than \$100.00 may be signed by any one of the authorized signers.

(c) Drafts or other orders for the payment of money, excepting depository accounts, and all notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the

Board. In the absence of such determination by the Board, such Instruments shall be signed by the Treasurer or an Assistant Treasurer, if any, and countersigned by the President.

4. Financial Information. Within three (3) months following the end of the accounting year of the Association, the Board shall mail or furnish by personal delivery to each Unit Owner a complete financial report of actual receipts and expenditures for the previous accounting year as required under Florida Law.

ARTICLE XIX. EMINENT DOMAIN

1. The Association shall represent the Unit Owners in any condemnation proceedings or in negotiations, settlements and agreements with any condemning authority for acquisition of the common elements, or part thereof.

2. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association for the use and benefit of the Unit Owners and their mortgagees as their interest may appear. Any such taking or acquisition shall be deemed to be a loss and any award payable as a result of such taking or acquisition shall be distributed or used in accordance in accordance with Article XVII.

ARTICLE XX. NON-PROFIT OPERATIONS

This Association shall not authorize nor issue shares of stock. No dividend will be paid, and no part of the income of this Association will be distributed to its members, directors or officers.

ARTICLE XXII. MODIFICATION OF BYLAWS

These Bylaws may be revised, amended or repealed, at any meeting of the Board by majority vote or of the Membership by a majority vote, as provided for under Florida Law. No amendment to said bylaws shall be adopted that would affect or impair the validity or priority of any mortgage covering any condominium parcel.

ARTICLE XXIII. MISCELLANEOUS

1. Articles and Other Headings. The Articles and other headings contained in these Bylaws are for reference purposes only and shall not affect the meaning or interpretation of these Bylaws.

2. Gender and Number. Whenever the context requires, the gender of all words used herein shall include the masculine, feminine and neuter, and the number of all words shall include the singular and plural thereof.

3. Members and Owners. By the terms of the Declaration, all Unit Owners shall be Members and all Members must be Unit Owners; therefore, said designation shall be deemed synonymous.

4. Revocability of Authorizations. No authorization, assignment, referral or delegation of authority by the Board to any committee, officer, agent or other official of the Association shall preclude the Board from exercising the authority required to meet its responsibility for the Operation of the Condominium. The Board shall retain the right to rescind any such authorization, assignment, referral or delegation in its sole discretion.

5. Validity. Should any of the covenants herein imposed be void or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect. Defects or omissions in the Bylaws shall not affect the validity of the Condominium or the title to Condominium Units.

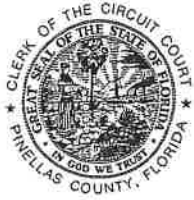
SECRETARY'S CERTIFICATE

THIS IS TO CERTIFY that I am the Secretary of GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC., and that the foregoing Bylaws of said Association were duly adopted by the board of Directors of the Association at the meeting of said directors held on JUNE 10th, 2007.

HISTORY OF BYLAWS

The initial Bylaws of GULF FRONT LAGOON CONDOMINIUM ASSOCIATION, INC. were adopted on March 10, 1988. They were significantly amended on JUNE 10th, 2007.

THOMAS J ANNAS
Thomas Annas PRESIDENT
GULF FRONT LAGOON CONDO ASSOCIATION.



Transaction #: 1051552
 Receipt #: 1118668
 Cashier Date: 6/22/2007 11:37:24 AM
 (CLKDM82)

Print Date:
 6/22/2007 11:37:56 AM


(727) 464-8620

Customer Information	Transaction Information	Payment Summary
() GULF FRONT LAGOON CONDO ASSOCIATION INC ROBT BOLD TARPON SPGS, FL 34689	DateReceived: 06/22/2007 Source Code: North County Q Code: North County Return Code: Over the Counter Trans Type: Recording Agent Ref Num:	Total Fees \$222.50 Total Payments \$222.50

1 Payments

 CHECK 005119	\$222.50
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1 Recorded Items

 (RST) RESTRICTIONS	<i>BK/PG: 15854/820 CFN:2007211140</i> <i>Date:6/22/2007 11:37:12 AM</i> <i>From: GULF FRONT LAGOON CONDO ASSN</i> <i>INC To: IN RE</i>	
Recording @ 1st=\$10, Add'l=\$8.50 ea.	26	\$222.50
Indexing @ 1st 4 Names Free, Add'l=\$1 ea.	1	\$0.00

0 Search Items

0 Miscellaneous Items